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GENERAL

Gemayel escapes Beirut blast

Lebanon's president - elect Bachir Gemayel escaped with minor injuries when a powerful explosion rocked the Phalange Party beadquarters in East Beirut.

Early reports said about eight people had been killed and Beirut Radio reported that there had been between 50 and 60 casualties, About 100 Phalaoge officials were in the building at the time of the blast. Back Page

The Pope's meeting with PLO leader Yassir Arafat today is going ahead in spite of Israeli aod Jewish organisations

New riots hit Poland

Polish riot police used tear gas and water cannon to quell protesters marking 10 months of merital law. Dozens of stonethrowing demonstrators were stratted io four cities. Back

Fielicopters crash Six people were missing after a nelicopter crashed in the North Sea's Brent oil field. Page 8. A U.S. Marines helicopter also crashed in the North Sea, during Nath exercises. Five were killed.

Police slain

Four Spanish policemen were killed and a fifth was badly injured in a machine-gun attack by suspected Basque terrorists near San Sebastian. Page 3

Kurds attacked Kurdish guerrillas said Iranian

forces launched a major offersive in a move to re-establish its authority in western Iran. Tehran said 280 rehels had heen killed in recent fighting.

Crash probe

BL sent a team of experts to study the wreckage of Princess Grace of Monaco's car. The Rover 3.5 pluoged into a cavine on Monday,

Patients die

Three patients died and 50 others are ill after salmonella fond poisoning outbreaks at Murray House and Ottershaw hospitals near Chertsey, Surrey.

Court move

West Germany's Christian Democrat opposition has taken Chancellor Helmut Schmidt's coalition to court claiming Government horrowing has exceeded constitutional limits.

Wallenberg dies

Marcus Walleoherz, the most powerful man in Swedish industry and finance for 50 years, died aged S2. Page 3

Times changes

Burnet will join the Times to cut steel jobs, Page 4 hoard as independent national Pickering and Lord Greene.

Sefton, the Household Cavairy horse badly injured in the IRA bombing in Hyde Park, in July, will star at next month. will star at next month's Horse of the Year Show at Wembley.

Ouiz start

Channel Four will open at 4.45 pm on November 2 with a quiz show, Countoown. Page 7

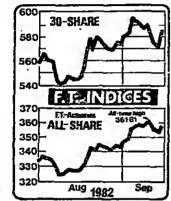
Briefly . . .

The Queen and Prince Philip are to visit California next year. Fire in Buffelsinntein gold 60 miles from Johannesburg, killed 14 black miners. Death Ioll in the Spantsh DC-In crash at Malaza ruse to 49 with the discovery of three more

BUSINESS

Equities add 14.1; dollar eases

 EQUITIES responded enthusiastically to the U.S. Fed's surprise move to ease credit market liquidity. The FT 30-share index closed at 585.7



a rise of 14.1, the biggest singleday gain since August 13. The FT-Actuaries All-Share index finished at 357.71, a rise of 1.3 per cent. Page 33

O GILTS were less obsessed with U.S. trends and gains were clipped to ? or so. The Govern ment Securities index added 0.32 to 77.75. Page 33

• WALL STREET was 7.36 np at 926.05 at mid-session. Page 32

O DOLLAR eased no falling Eurodollar rates, closing at Y262.9 (Y264.2), DM 2.509 1DM 2.52151, SwFr 2.14 (SwFr 2.15) and FFr 7.0925 (FFr 7.12). Its trade-weighted index was 122.5 (123.1). Page 34

 STERLING firmed to \$1.768 a rise of 30 points on the day, but was lower at DM 42275 (DM 43), FFr 12.11 (FFr 12.17) SWFr 3.6575 (SWFr 3.565) and Y449.5 (Y450.5). Its trede-weighted Index was 91.6 (91.7). Page 34

• GOLD rose \$14.5 to \$453.5 an ounce in London. In New York the Comex September close was \$437.3 (\$447.25). Page 31

• CIUNA will issue gold coins engraved with a panda for sale ahroad today. Initially the "Pandarands" will be sold in

Japan and Hong Kong. . U.S. MERGER of three railways was approved. It will create a rail system linking Chicago to the Pacific coast and

Gulf of Mexico. Page 4 • VOLKSWAGEN'S U.S. subsidiary has had talks with Ford

on selling an assembly plant planned in Michigan. Back Page; BL Car Workers to Vote. Page 7; Sale of De Loreans, Page 9

• IBM has filed a New York suit alleging computer trade secrets misappropriation by three employees. Page 4

 F. H. LLOYD'S agreement sir lan Trethowan, former steel castings industry could Director General of the BBC mean the closure of about 10 and ITN newscaster Alastair companies. Page 8: Broken Hill

directors replacing Sir Edward BNOC expects a significant cut in profits this year because of the weak oil market. Its gross profit last year was £fi.8m.

> GLOBAL NATURAL Resources hoardroom battle result was delayed until today. Tellers were still counting the 12m-13m votes, Poge 7

 DAVID JONES, Sydney department store group, boosted net profits 58 per cent to ASI9.05m tE10.7m] to the year to July 31. Page 29; Italian retailer lifts sales, Page 28

 STANDARD CHARTERED Bank's first-half, taxable profits fell £38.3m to £100.9m, partly because of a much higher bad debt provision. Page 24; Lex.

Industrial production figures give no hint of economic recovery

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK economy remains stuck in recession, the latest official indicators yesterday suggest. The figures, for industrial production, follow a series of similarly gleomy pointers through the summer.

Industrial output during the three months to July showed no sign of the hoped-for recovery, and the immediate prospects

In the period the index of industrial production failed to increase from its February-April level. In the same period, output from manufacturing industry fell by about 0.5 per

Although the production index recovered by about 1 per cent in July, this followed an exceptionally steen fall of 1.5 per cent in June. Even after the increase, the July figure was no better than the average for last autumn.

The preliminary evidence for activity in August is not encouraging. Substantial falls in output from the steel and vehicle industries could be expected to set the industrial production index back by about production index back by about sury ministers this year. The 0.75 per cent almost to its Treasury has recently been depressed June level, if other sounding a more conciliatory

musical Production

ectors remain unebanged. Yesterday's figures appear to support the Confederation of British Industry's view that output has remained broadly hat for the last year. Its most recent surveys of manufacturing industry offer little hope of improvement io the next few

1978 '79 '80 '81 '82

MANUFACTURING

The CBI's gloomy tone has contrasted strongly with some bursts of optimism from Trea-

months.

and subdued tone to try to close the rift between the two. There are now fears in Whiteball that companies may be engaged in a further round of destocking, after the savage reduction in stocks io 1980 and early 1981.

The Government boped this process had ended by early last year. It believed a rebuild-log of stocks would then help economic recovery grow by this summer.

However, it now appears that many companies may have re-acted to the sluggish state of the world economy by further reducing stocks and cutting out-

In July, the index of produc tion for all industries was 101.2 (1975=100), an increase of 1 per cent from the depressed June figure, but no higher than the average for the last three mooths of 1951.

The index for manufacturing production in July was 89.0 (1975=100). This was 1 per cent up on the June figure, but

Continued on Back Page Bonn lowers growth estimates Page 2

The roots of the British

British Airways switches advertising to Saatchi

BY DAVID CHURCHILL AND LYNTON MELAIN

BRITISH AIRWAYS will switch personal letter from Sir John its £17.am worldwide advertising only on Monday night. account from the U.S.-ewned Fonte, Cone and Belding agency to Saetthi and Saatchi, the largest UK agency, which was responsible for Conservative Party advertising at the General

It is the biggest account switch in the history of British advertislng.

FCB. which took on the former British Overseas Airwars Corporation account in the UK in 1946 and became responsible for British Airways advertising when the group was formed from the merger of BOAC and British European Alreays in 1973, has achieved success with slogans like "Fly the Flat" "We'll take more care of and

Last night it was bitter and andry about British Airways' decision. The azency launched an ettack on Sir John King, BA's Scatchi group, part-time chairman, who, if was The Dorland claimed, "personally decided to sack us after 36 years' service." Mr Bill Barry, FCB's chief executive, said that the agency was told of the decision in a advertising.

only on Monday night.

No reason was given for the decision, and the agency had been unable to reach Sir Joho, be added.

And international agency network created by Saatchi's takeover of the U.S. agency for the unable to reach Sir Joho, be added. Sir John King was not available for comment last night. A

that the chairman "decided it in the world, though Saatchi was time for a change in emerged last year as the largest advertising agency to give the sirline a completely new look."

2101m. the two brothers who own the acency, was jubilant last night crucial moment for the State at winning the account.
"Toe furnaround of BA's

fortunes under Sir John King will become one of the classic case studies of the decade." he said. Mr Saatchi refused to comment about any alleged political motivation for the eccount move.

The Dorlands agency, taken

over by Saatchis last year, will handle European advertising. and Seatchi and Saatchi's Garland-Compton the international

British Airways spokesman said among the ten largest agencies

advertising agencies comes at a owoed zirline. BA is expected next month to report losses of £400m for the financial year 1981-52 and has plans to trim staff by a further 7,000 to bring its total workforce down to

The airline has embarked on The advertising account will a massive investment probe split between the various gramme with E400m-worth of spencies in the Saatchi and Boeing 757s on order. The Gov the airline next year.

Mr Iaio Sproat, a junior Trade Minister, is understood to have told Sir John that next September is his personal target date for hiving off the airline

lier this year, will be used to handle BA's advertising in more than 80 countries. Both FCB and Saatchi are

The decision

erament plaos to de-nationalise

sanctions in balance

By Jimmy Burns in Buenes Aires and David Tonge in London

AGREEMENT between Britain and Argentina on the lifting of financial sanctions remained in the balance yesterday with no early indication from Buenos Aires that it was prepared to set a new timetable for simultaneous action by the two countries. Yesterday afternoon there,

were still wide differences of opinion within and outside the Argentine armed forces as to the advisability of striking any deal with London. In London, the Treasury

last night expressed amazement at reports of quarrels in Bnenos Aires over whether sanctions should be lifted. The Treasury stressed its belief that "purely legal technicalities" were the only obstacle delaying action by Argentina. " As far as we are aware it is a matter of days, rather than weeks and not too many days at that," an

official said. Confusion intensified In Buenos Aires during the day which was marked by an absence of official communiques and by reports of heated talks involving military officers and Government Ministers Argentina officials

are believed to be split into two camps, neither of which has so far shown signs of coming out on top.

Britain said on Monday night that there had been unexpected delay in announcement of a decision. by Buenos Aires to lift the sanctions and that Britain was maintaining its sanctions for the time being. The Treasury had earlier announced that Britain and Argentina had agreed to unfreeze millions of dollars blocked in each other's banks at midnight London time. The move was aimed at clearing the way for a rescheduling of Argentian's

foreign debt of \$36.6bm (£21.4bm). Argentina's Economy Ministry denied that any such agreement existed. It said it was studying "alternatives." President Reynaldo Bignone and Sr Jorge Webbe, the Economy Minister, are under-

Continued on Back Page

£ in New York Sept. 13 3 1,7100-7115 € 1,7080-7100 0,12-14 pm 0,07-0,10 pm 0,60-63 pm 0,53-0,58 pm 5 3,80-3,90 pm 5,60-3,70 pm

£30m debenture issue launched agreement by MEPC

BY MAY MAUGHAN AND ANDREW TAYLOR

the second largest property com-pany in Britain, amounced a E30m debenture Issue. The funding follows quickly on the heels of a £100m fixed interest issue from BOC Group, the industrial gases concern.

Last week's issue from BOC was the first corporate bond tobe announced by a major domestic borrower outside the clearing bank sector for almost a decade. MEPC, like BOC, is taking advantage of the current.

low interest rate structure to replace variable rate bank debt with long-term, fixed interest capital. Although property companies such as MEPC have recently enjoyed adequate recourse to a

variety of alternative financing vehicles, clear evidence that carporate borrowers of all types are lining up to borrow in London's latterly dormant fixed-interest market will be strongly welcomed by the Treasury and the Bank of England. The authorities see the re-opening of the UK bond, field, as ... straightforward measure to cur-tail the rise in bank borrowing

and thus to stem the increase in the broadly based monetary aggregates.
MEPC's £30m issue scheduled for full repayment in 2017 and carries a 12 per cent nominal interest rate. The price has been fixed at a 1 percentage point margin over two compar-able. Government stocks; the 131 per cent Treasury Stock 2004/08 and the 12 per cent Exchequer Stock 2013/17. The yield to redemption is 12,29 per

REVIVAL OF the UK corporate cent at a price of 237.705 per bond market was taken a stage cent. The first payment of further yesterday when MEPC, interest will be at 3.5486 per

As with the BOC issue, full payment has been deferred. The first 225 per £100 nominal will be nayable on application, with the remainder due on January

Both BOC and the property company have been planning fixed-interest issues since the middle of the summer. Both believe that a queue of bond issues is building up and Mr David Davies. vice-chairman of MEPC, sald yesterday. I prefer

to be in early when the demand is vlearly there."

There are differences between the BOC and MEPC issues. The redemption yield property company bond is almost a half percentage point finer than that offered by the gases and welding group. This. Morgan Grenfell, financial adviser to MEPC explained, is a symptom of the longer maturity date BOC retains an

option to redeem the stock five years or less before final manurity. Of greater importance is MEPC's willingness to offer full security against the loan. Assets charged against this £30m debt are made up of properties valued at \$52m and generating an annual rental income of £2.8m. They include the group's successful Friary shopping centre development in Guildford: Surrey, valued at £33.5m. Mr Davies said yesterday that the issue is relatively small in the context of the group's £1bn

Commercial Union to cut UK staff by 1,200

its UK activities, the insurance not ruled out compulsory reabout half of its 2400 London staff out of the capital to offices

in Surrey and Essex.
CU which, like most of the UK insurers has seen its profits mif—said that savings from staff reductions and the re-organisation would amount to £20m a year by 1984.

COMMERCIAL UNION, one of The bulk of the savings were British's biggest insurance biggest to come from staff regroups, is to reduce its DK staff darkions which CU hopes to by 1,200 to 7,000 in the next achieve through natural wast-15 months and review its under age, early retirement and by writing rates in an effort to the fact that some London contain costs and stem under staff may prefer redundancy to writing losses in the UK. In a major reorganisation of the capital CU however, has

Mr Alan Palmer, CU's deputy financial controller, blamed the recession and cut-throat writing market for the reorgfall this year—in its case a misation. UK underwriting pre-tax profits slump from losses at CU had risen to £41.2m to £14.2m in the first £20.5m in the first half—only half of which could be attributed to claims arising from

Continued on Back Page

Gold Fields profits fall to £96m

BY KENNETH MARSTON, MINING EDITOR

CONSOLIDATED Gold Fields. the UK-based international min-ine and industrial group, re-terday reported that its product profits had fallen by aimest helf in the year to June 39, at 296,8ni compared with the previous year's record 2186.3m.

The downturn, mainly altributable to the economic recession, follows five year: of

strong growth. The company

is, however, maintaining its South African cold mining is still the mainstay of the group's fortunes, although recent years have seen a major diversifica-tion into building materials production, via the Amey Road-stone subsidiary and also into U.S. husiness.

The company has a 48 per

cent stake in Gold Fields of

South Africa and direct holdings in Individual mines, in-

mining complex in the world. Despite lower bullion prices. cold contributed £54m to group profits in the past year, while the building materials side contributed £35.2m. But a weak

distributing businesses. They provided only £5.1m in profits against £32m in the previous year.

year. Gold Fields Last decided to expand its U.S. interests by purchasing shares of Newmont Mining, the big natural resources group, where Gold Fields has built up an equity holding of just over 23 per cent.

This is paying off because. unlike many other leading mining groups. Newmont is still able to make profits thanks to its oil, gas and coal interests However, this year Guld Fields may have to lean more heavily on gold because there seems little prospect at the moment of an improvement in other sectors. The company's shares closed 13p up at 473p

in London yesterday. Mining News, Page 26 Lex, Back Page

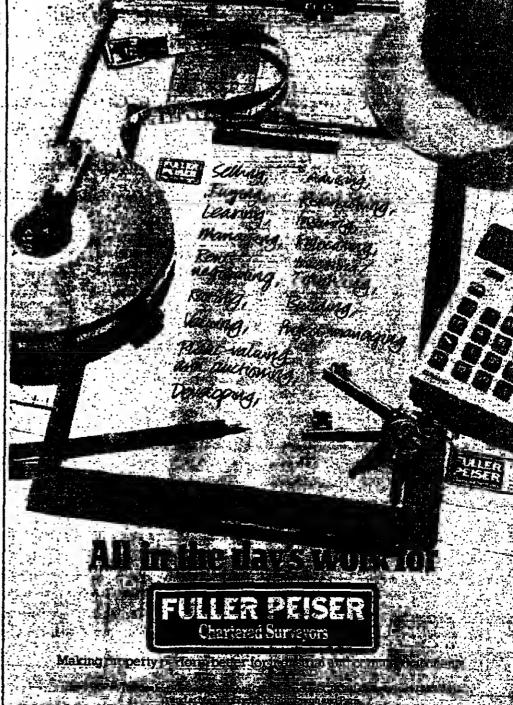
cluding the great Driefontein spot was in recession-hit U.S. Consolidated—the biggest gold oil rig manufacturing and steel CONTENTS

British culture: social attitudes to industry 22 U.S./Europe steel deal: chairman of U.S. Steel spells out the bottom line 23 Energy review: Europe's future dependence on Soviet energy 30 The Falklands: the hidden costs of staving British

Gower by-election: Labour set to claim its rights Management: U.S. action on portable pensions 12 Editorial comment: Mid-East peace moves; future of broadcasting 22 Survey: AIBD 13-18

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

(2 1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
RISES: Exch. 14pc 1986 £109; + ;	Matthews (Bernard) 110 + 7
Exch. 14pc 1986 £109? + }	Novo Industs £1281 + 61
Trea. 121pc 1995 £1091 + 4	P & O Defd 135 + 5
Assoc. Dairies 162 + 6	Plessey 565 ÷ 12
BPB 408 + 8	Prudeotial 294 + 8
BTR 346 - 18	Racal Elect 580 + 7
Bridge 38 ÷ 4	R'tree Mackiotosh 204 - 3
Bridport-Gundry 37 + 6	Tarmac 338 - 8
Distillers 219 + 7	Cons. Gold Fields 473 + 13
GUS "A" 568 + 21	Poseidon 192 + 9
GKN 140 + 7	Randfonteln £39; + 1;
Harris Queensway 238 + 8	
Hawker Siddeley 356 + 10	
Home Charm 228 + 12	FALLS:
ICI 308 ± 10	Chambers & Fargus 32 - 4
Legal and Gen 308 + 9	Consultants 163 - 20
Lnn. Merchaot Dfd. 37 + 3	Huntleigh 126 - 16
London Utd 220 + 10	STEPC 176 - 5
M and S	Stoodard Chartered 357 ~ 21
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REAL GNP STAGNATES IN FIRST HALF

Bonn lowers its growth estimates

BY STEWART FLEMING IN FRANKFURT

RÉAL GROSS national product the first baif of 1982 and would have fallen sharply but for the boost to demand from foreign, particularly export business, he Federal Statistical Office

earlier in the year of real Trowth of 1.5 per cent will not similar securities repurchase be reached. On the contrary arrangement with the banking private and government econo- system. mists are already revising their predictions downward in the also been injected for only 28 light of a weakening of export days, the bank this time has demand in recent months.

coosecutive year of no real

BY JONATHAN CARR IN BONN

WHENEVER Count Otto Lambs-

dorff eppears on the scene the

In ms five years as West

German Economics Minister, his

abrasive tongue bas spared almost oo one—from the trade unions and the Social Demo-

-crats (SPD) to business bosses

and conservative politicians. But

the outburst he has caused with his paper on bow to boost

economic growth and cut un-

employment is remarkable even

The Trade Union Federation

(DGB) look one look at the pro-

posals for cuts in social benefits

and talked about a "Capitalist

Count Dracula who drinks, by

preference, the blood of the workers." The SPD was less

explicit than that, but made

with the plan either.

clear it wanted nothing to do

Even some colleagues in

Count Lambsdorff's own liberal

Free Democrat Party (FDP)

shuffled their feet uncomfort-

ably, and wondered how the

plan might affect potential voters in the crucial elections

in Hesse in about 10 days' time.

Lambsdorff, aged 55, might water down his proposals under

this barrage is underestimating

which he lost a leg fighting on

After the war (during

Anyone who thinks that Count

· b · Lambsdorff standards.

-sparks begin to fly.

This grim outlook, and the the move is seen to be aimed in down of wage and import costs ease interest rates. Yesterday, the central bank

reported yesterday.

The report will reinforce DM 5.3bn of liquidity to the expectations that for the year banking system. Ten days ago, as a whole, official predictions it added DM 7.8bn of funds to the credit markets through a

Although the new funds have itself set the interest rate on It is widely expected that the liquidity rather than third quarter of the year will inviting tander offers from the see a decline in economic octivity and that the best that can be hoped for is a second cent on the last round of recent contents.

Lambsdorff sends sparks flying

the Bundestag in 1972.

He quickly made a name for himself as the FDP economics

spokesman and when his party

colleague, Herr Hans Friderichs,

stepped down as Economics

Minister in 1977 to go to the

Dresdner Bank, Count Lambs-dorff was the natural successor.

that he exudes an aura of

warmth. He is not inclined to

suffer fools gladly, be often raps out the answers to questions

framed and tends (perhaps as a hint to his Interlocutor) to

directness is ln refreshing con-trast to the wheeling and deal-

ing of his party chairman, Herr

Hans Dietrich Genscher—and his new plan is nothing if not

Couot Lambsdorff agrees that international factors (like the oil crisis) have been partly

responsible for the country's

weak growth and high unem-

ployment but he argues that

many problems have been

spending increased as a per-

bave not been fully

It would be idle to pretend

mounting unemployment accom- part at easing liquidity during panying it, has been an impor- a corporate tax paying period, tant factor behind recent money market traders were moves by the Bundesbank to also interpreting the intervention as a sign that it does not want to see West German

interest rates rise. The West German hanks will benefit directly from access to cheaper liquidity. The injection of new funds may also help steady long-term bond rates ahead of tomorrow's decision on the nominal interest rate for the forthcoming Federal Post Office bond issue.

How much impact lower interest rates are likely to bave on economic activity, however, at least in the short term, is open to question. In its latest economic German Bankers Association purchase agreements on said yesterday that the decline September 3. Thus, although in interest rates and damping

induce a furning point.

The extent of the decline in domestic economic activity is evident from the figures from the Statistical Office. Capital spending for example, has fallen 6.7 per cent in real terms in the first half of this year compared with the first half of 1981. Within this total, real

spending on plant and equipment is down 6.5 per cent and on buildings by 6.8 per cent.

The first half declina follows a fall of around 3 per cent in plant and equipment spending in 1921—the first bath declina in the first bath declina follows. in 1981—the first such decline since 1974. Private consumption since 15/4. Private consumption also declined in real terms in tha first half of the year by 1.6 per cent—a fall which was partly compensated for by a 0.6 per cent rise in real government



Christian

"made in Germany" too. He notes that in the 1970s state One suggestion, widely publicised at present, is that, with his new plan, Count Lambsdorff centage of GNP, that the tax and social spending burdeo of

law, later moved to banking and ment (also as a proportion of insurance—and finally entared GNP) declined. proposes tax cuts for

industry and advocates a slim-ming cure for the social security system-with reductions in unemployment pay, student grants, medical payments and so on. And (as though to make quite sure everyone will be unhappy with some part of his scheme) be advocates across-the-board cuts in subsidies for business and industry.

Much of this is not newthough so far no one bere has managed to roll so many voterrepellant measures into a single, devastating package. The really fiddle with a paper knife when striking thing is the spirit be is getting bored. But his which emerges from the document ltself.

He talks about the developmants of the 1970s which, in his view, helped hring on the current miseries as though he were an outside spectator. Yet the SPD-FDP coalition has been in office for 13 years (and Count Lambsdorff for five of them). Assuming, as one must, that the new document represents his own deeply-held convictions, bow did he manage to tolerate the course of government policy for so long?

enterprises and individuals rose is trying to hasten the end of the Eastern front) be studied too, and that fixed asset invest- the FDP's alliance with the

Count Lambsdorff . . . nothing if not direct

SPD and a switch to the Democrats Christian Socialists. No doubt there is something in thatalthough only in May Count Lambsdorff told the Federation of German Industry that if it came to a change of Government "nothing much, and nothing of importance, would change in economic policy as currently practised."

The real answer seems to be that his plan is at:least as much a personal as a political docuent—the last testament of an individualist who fitted into the Government difficulty and does not plan to

September 14, 1982

Portugal expects higher growth

PORTUGAL'S gross demestic product should grow by 2.5-3 per cent this year, according to Sr Alberto Regueira, the Secretary of State for Planning Sr Regueira, basing his comment on recent figures for cement, energy and steel consumption, was confident that the official forecast of 2.3 per cent was now "too conservative."

This is a remarkable turnaround for a country con-sidered to be suffering from severe economic crisis marked by sluggish invest-ment, tight credit, a balance of payments deficit likely to exceed \$2bn this year, and a budget deficit equal to 11 per cent of gross domestic pro-duct. GDP is about \$20hn.

This npsurge of growth, after a 1981 figure of less than 2 per cent has not been achieved through what Sr Joan Salgueiro, the powerful Finance Minister, calls " percredit policies." There are severe controls on spending in the public sector, and brakes on consumer

credit On his return from the IMF annual meeting in Toronto, Sr Salgueiro said restrictions must continue to allow Portugal to restore a better balance in its external relations and reduce the rate of fereign borrowing. Only then can the country concer trate on development, he said. Sr Salgueiro stressed, however, that there are no restrictions on credit for investment in viable projects. Unviable ones which once received the green light and

heavy financing must now da Sr Francisco Balsemao, the Prime Minister, recently announced a set of measures destined to control the spending and borrowing of the debt-ridden public sector, and it is Sr Salgueiro's ministry that will have to implement

Sr Salgueiro confirmed that the gross foreign debt is \$11hn, but stressed that reserves (over 700 tonnes of gold) more than cover this. There bas been some improvement in trade, he said, thanks to a better agriculTurkey enters third year of military rule this week

The sick man of Europe pays price for recovery

BY METIN MUNIR IN ISTANBUL

rule, which entered its third year this week, the country that was tottering on the brink of civil war and economic col-lapse has undergone a remarkable transformation.

"Those who sit in Ankara and Istanbul and populificate their heads off should talk after they make a tour of the provinces," said Gen Kenan Evren. the bead of state and chief of staff. "Then they can say whatever they like."

He is justified in feeling self confident. Political terror, which was rampant before tha coup, bas been quelled. The no-go areas created by rival left and right-wing gangs have been ореред цр.

Sectarian classes which claimed hundreds of lives in eastern Turkey have been stopped. Hit and run murders, massacres, sabotage and cam-pus disorders are all in the past. Martial law has turned the country into one of the most peaceful in the world.

The improvement in the economy bas been similarly impressive. With substantial aid ruptcy has been averted and growth restored. After decreasing steadly since 1977, annual to become the highest in spring of 1984. Europe. Inflation bas fallen from well over 100 per cent to 35 per cent. Exports have grown by 60 per cent, and the central bank is servicing the external debt of some \$15bn in an orderly manner.

The cost of improvement, however, has been high. There are thousands of people in jail, ranging from former politicians to trade union leaders and terrorists. Mr Bulent Ecevit, the former Prime Minister, is behind bars for the second time this year. Leaders of the leftwing trade union Disk have been in jall since the coup and face the death sentence. Stories of torture and prison brutality are rife and, by all accounts, well-founded.

Political activity is banned. All political parties have been abolished. Many prominent political figures of the past, like

TURKEY IS no longer the sick former Prime Ministers Ecevit stand for election as president man of Europe. Under military and Mr Suleyman Demital are expected to be banned from politics for at least five or six

The press is censored. Strikes and collective bargaining are not allowed. A government-appointed body dictates wage increases which are well below the rate of inflation.

While the queues and black market of the pre-coup days bave disappeared, the lot of the low-income groups, the vast majority of the 45m Turks, has not improved.

Terrorism has ended and the economy has shown impressive improvement. But thousands have been jailed, political activity is banned and the lot of low-income groups is no better.

Gen Evren and his ruling National Security Council have announced a timetable for the restoration of Parliamentary from the West and a rigorous rule. The new constitution, stabilisation programme, bank written by an appointed consultative assembly, will be submitted to referendum ln November. General elections are scheduled to be beld either growth of gross national pro-duct passed 4 per cent in 1981, in the summer of 1983 or tha

The president, a figurehead under the shelved constitution -which Gen Evren called "a garment too loose for our body" will have strong powers. He will appoint and fire the Prime Minister and have the power to dissolve parliament. He will be able to delay legislation and he empowered to make important annointments in the civil service and the judiciary. The ence, Admiral Bulent Ulusu, Prime Minister and Parliament will play a secondary role, senior bureaucrats loyal to Mr Liberties will be restricted and the freedom of the press severely curtailed.

constitution will primarily that there will be no disgression serve as a vehicle for perpetuating the present admirately as a suppose of economic constitution. He has emphasized that there will be no disgression from the course of an admirately as a suppose of economic constitution. ating the present administration within a parliamentary frame-In other words, the generals will relinquish only a little of their power. -General Evren is expected to

in November when the referendum takes place. Widely popular, he is not likely to be challenged and is virtually certain to gain power for a seven-year term.

The four other generals who rule with bim in the National Security Council are expected to resign from the army to continue to belp him run the country. They may become vice-presidents or become members of a civilian council

The generals' reluctance to relinquish power appears to spring from their deep and not entirely unjustified distrust of Turkisb politicians. They seem to fear that if the old politicians are allowed to return it will be only a matter of months before Turkey falls into chaos again.

While bloodshed has stopped the grievances which contri-buted to it continue. Unemployment, variously estimated at between 15 per cent and 20 per cent, is continuing to grow, fuelled by one of the highest birth rates in the world. The chasm between the rich and poor is vast and there are still hundreds of villages without electricity, roads, mains drinking water or health services.

In the economic field the administration needs to persevere with the stabilisation programme prescribed by the International Monetary Fund if sustained growth is to be attained. The recent departure of Mr Turgut Ozal, the economic overlord andu Deputy Prime Minister, led to fears that the IMF prescription might be diluted. These fears were reinforced by statements made by his successor, Mr Adnan Baser Kafangin. It has since emerged, how-ever, that Mr Kafaoghu does not have Mr Ozal's independthe Prime Minister, aided by Ozal's approach, seems to be on role in the shaping of economic

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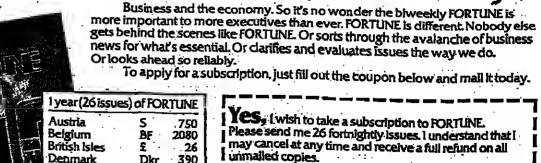
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المكذا سنرلاصل

delinited

'Sabotage' claims aimed at senior French policemen

BY DAYID HOUSEGO IN PARIS

THE FRENCH public's confidence in its police forces it being sorely tested by fresh evidence of rifts within the police hierarchy and of disputes between ministers responsible for law and order issues.

The latest skirmish has emerged with accusations from the leader of the largest police union that senior members of the force were attempting to "sabotage" the Government. M Maurice Deleplace, head of

the pro-Socialist Independent Federation of Police Unions, cited as examples hostile demonstrations against M Gaston Defferre, the Minister of the Interior, allegedly instigated by

senior police omand whistling, in which against President Francois Mitterrand when he reviewed the Eastille Day parade.

His charges predictably were officially denied yesterday. But they illustrate the friction many of the rank-andmany of the ra Government should democratise a bad impression if the public the police forces, and the senior commanders, many of whom

remain suspicious of a left-wing

Government. They come at an embatrassing time for the Government which is trying to reconcile tougher police powers in response to public anxiety over security issues with its liberal views on

personal freedom.
Within the Cabinet, M. Deferre is the main proponent of tongher police powers in the face of a revival of terrorist activity. He is opposed by M Robert Badinter, the Minister

of Justice. M Deleplace's controversial remarks were prompted partly by a dispute over the shooting of a girl in Paris by four police-

Giant of Swedish industry and finance dies aged 82

BY WILLIAM DULLFORCE IN STOCKHOLM MARCUS WALLENBERG, the most powerful man in Swedish industry and finance over the past half century, died yester-day. He would have been 83 on

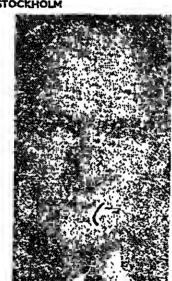
October 5. His death marks the end of an epoch in Sweden's economic history for It was the wealth created by a dynamic, privately owned industry, largely con-trolled by the Wallenherg family, which financed the growth of the country's welfare state in the 1950s and 1960s.

Mr Wallenberg's personal relationships with the Social Democrat Prime Ministers and Finance Ministers, as well as the trade union leaders of those decades was at the core of the mixed economy system which became recognised as the Swedish model.

Together with his brother Jacob, who died two years ago at the age of S7, Marcus inherited the business empire handpicked and nurtured by gathered round Stockholm's Marcus Wallenberg. He leaves

aviska Enskilda Banken. Swedish industry was exercised small executive team. by personal influence rather

ASEA, Electrolux, Saab-Scania, He wasted little time on other pursuits than his industrial companies part from playing tennis. He was twice the companies of th



Marcus Wallenberg

Euskilda Bank founded by bis one son, Peter, who is chairman grandfather in 1856. The bank or director of several of these later merged with Skandin- companies, but management of the Wallenberg group is now The brothers' control of expected to devolve on the

Mr Wallenberg, than through majority share with his brother, put Swedish holding. Their main instruments industry back on its feet after were two investment companies the crash of Mr Ivar Kreuger, which family trusts held the match king, in 1932. At minority interests. that time, be developed the These companies in turn varied sharebolding system held minority shares in some 20 which prevented Swedish comof the largest Swedish indus- panies from falling into foreign

A Kopparberg and Papyrus. ing tennis. He was twice introl was otherwise exer. Swedish singles champion in d through a handful of top the 1920s and was the first cutives, most of whom were Swede to play at Wimbledon.

Four die in Basque attack

BY TOM BURNS IN MADRID FOUR SPANISH policemen normally used by Eta. were killed vesterday in an ambush, apparently staged by Eta, the Basque independence horder. The victims were

The attack was the bloodiest this year in the Basque country Eta, the Basque independence and confirmed warnings by movement, close to the French Madrid security officials of an Increase in terrorist violence in patrolling a mountain road in the weeks immmediately pre-two vehicles when they were ceding the opening of official fired at from several points by campaigning for the general automatic weapons of the type election on October 28.

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MEP vote to delay **Vredeling** directive

THE PROGRESS of the European Commission's controversial "Vredeling directive" on employee consultation was held up in the Enropean Parliament yesterday by a narrow decision to delay until next month voting on terms 281 amonth voting on terms 281 amonth voting the same amonth voting some 284 amendments.

The 168 to 161 vote deeply angered left-wingers who claimed it was a victory for the lobbyists on behalf of multinationals and other business organisations.

The Parliament may not in fact Issue the draft directive It wants the EEC's Council of Ministers to adopt before November. This is because MEPs will be arged to delay final adoption until the Commisston has given its opinion on the Parliament's amendments in November.

Yesterday's action prompted largely by deep divisions among the 117 Christian Democrats grouped in the European People's Party who have been unable to reach agreement on key

The party's plea for more time was carried with the help of Liberals and British

Conservatives.

None of the amendments seeks to reject the draft direc-tive and most speeches during the dehate favoured the principle of imposing legal obliga-tions on multinationals and groops of companies in the EEC to consult and inform their employees.

There were clear differ-

ences, however, between and within parties on some key issues. Some of the most important include the range of information companies must provide their employees, the epportanities for workers to delay management decisions and their rights to

demand consultation with the decision-making centre in a company, even if it is located outside the EEC. These differences prompted

Mr Ivor Richard, the Social Affairs Commissioner, to appeal for a "sensible contriontion" from the Parliament. He warned the proposal would be "killed of " in the Council of Ministers if there was not a large measure of consensus between the two

sides of industry.
He balanced his dislike of imposing local demands and pessible sanctions on the headquarters of companies outside the EEC—the so-called entraterritorial provisions ef the draft—with the assertion that "people who are affected by decisions should have right to be consulted by the people who are taking them, if they are taken at a sub-sidiary or at a different level."

Alarm rung by Irish industry

By Brendan Keensa in Duban THE CONFEDERATION of Irish Indostry has called for the poblic sector to be rolled back considerably as a way of redncing the country's high inflation rate and restoriog competitiveness. It also seems likely that opposition groups will succeed in having the Irish Senate recalled to debate the

ecocomy. Industry has seriously alarmed at the sharp deterioration in mannfacturing performance. Out-pnt grew by 3 per cent last hut the confederation expects a 1 per cent fall this year. Some 9.000 jobs are also likely to be lost-double last

year's figure. While recognising that the international recession is partly to blame, industry claims that high government deficits and taxes needed to pay for them are causing most of Ireland's 18 per cent

inflatioo rate. Sir Liam Connellan, the confederation's directorgeoerat, said: "The weight of the public sector superstructure is destroying the base

on which it rests." The confederation wants a serious attack on pay, pensions pensions and numbers employed in the public service, and calls for cash limits lo be enforced in stale eoncerns. Sir Liam said they would be prepared to discuss a full-blooded incomes policy. covering dividends as well as pohlic and private pay, as

part of an overall package. He called for an end to special pay awards in the public sector until the hudget deficit-estimated at about I£850m (£680m)—is elimi-

Mr Charles Haughey's Government is likely to bave lo face a debate on ils economic policy in the Senate at the end of this month. The opposition, led by independent Senators, appears to have secured the necessary 30 signatures to recall the

Upper House.

He has rejected calls for the Dall (Lower House), to reassemble, either to discuss the economy or the recent resignation of the Attorney General.

Italy prepares for Gelli extradition

BY RUPERT CORNWELL IN ROME

Licio Gelli ready by the end of this week. But it is not clear how quickly the long-sought head of the dishanded P-2 freemasons' lodge will be banded back by Switzerland.

Under a 1957 European convention on extradition proa formal request backed by full documentation of the offences for which a person is being sought must be presented within 18 days. The Rome authorities, however. helieve that the papers can he prepared within days, to be passed on to Berne through diplomatie channels.

account at the Geneva hank where he was arrested.

Secondly, these according to the Swiss maniswere transferred to the country from foreign sub-Ambrosiano, which by a Milan haokruptcy courl.

Thereafter, bowever, uncer-ordered that all such funds be advanced by its Peruvian and backstage pressure to tainties arise. In the first place, frozen. Similar transfers, said Nicaraguan offshoots. A portion bim returned to Italy.

One is the use by the fugitive grandmaster of a forged Argentice passport on Monday. when he attempted to secure the release of up to SwFr 120m (£32.7m) of funds held on

trates investigating the case. sidiaries of the nld Banco strone personal and political declared insolvent last month

The Swiss authorities have

Roberto Calvi, the old Amhroslano chairman, have already beeo blocked. Sir Carboni is in jail in Lugano, where he is also being sought for extradition by

These latest developments would appear to confirm the role of the old Ambrosiano as the "Bank of the P-2"—at least in its controversial, and ultimately falal, operations in Latin America, where Sig Gelli had was connections.

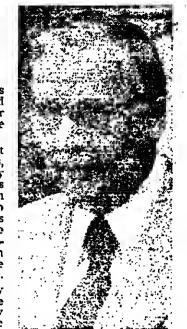
Milan magistrates.

Ambrosiano's collapse was caused by the "disappearance" of between \$1.2hn and \$1.3bn

TTALIAN Justice Ministry the Swiss may wish to proceed to total \$20m, and desined for of this sum, at least, now seems officials were confident yester-day of having the document for committed on their soil. These the formal extradition of Sig might arise on two counts. for Sig Gelli, and possibly for Sig Calvi, also a member of the

> The authorities have no doubt that Sig Gelli is the key witness, if light is to be thrown on many of the still unexplained aspects of Italy's scandals, ranging from the Sindona affair to the Banco Ambrosiano scandal, and its controversial links with the Rizzoli Corriere Della Sera publishing group, whose chairman and managing director were members of the outlawed lodge.

Hoivever, his return to Italy for that reason could provide great embarrassment to many prominent figures. Many on the Left suspect that there may be a backstage pressure not to have



Sig Gelli: Swiss may press

How Poland's financial fireman was swept to power

BY DAVID BUCHAN AND LESUE COLITY

cause for satisfaction today, far longer rescheduling period. The fact that the Polish than Mr Krzak told them was Government, despite its poli-realistic. tical vicissitudes, could announce yesterday that it is close to signing a new deht rescheduling agreement with the Western banks is a minor triumph for the Krzak team of financial negotiators.

pitted against 500 Western hanks all desperately trying to get some of their hillions back from Poland. Best known in the West is Mr Jan Wolosyn, deputy president of Bank Handlowy, the foreign trade hank.

One Western hanker ealls the Non-aggression veteran Mr Wolosyn "the true commercial banker of poland," high accolade from one banker to another. But Mr Krzak has carried the political responsibility for the tricky negotiations, not only with the Western banks themselves but them about the sanc also with his peers in Warsaw. Western governments.

MARIAN WIKTOR KRZAK, Many in the Jaruzelski Govern-Poland's Finance Minister, has ment wanted to hold out for a

(pronounced much as an American would the word "shock") members since he was 19. But in his job. Mr Krzak bas grown he now gets on well with pinstriped Western financiers. "We speak a common language." The team is small and is speak a common language." he says, of rollovers, revolving credits and interest accumulation. "We never talk about politics when negotiating with the Western hankers. This is

Indeed there seems to be a political non-aggression pact in these negoliations: the bankers do not dwell on the rights and wrongs of martial law in Poland and Mr Krzak does not belahour them about the sanctions by

At the start of the deht crisis, some Western hankers found the largely untested Mr Krzak opinionated and impractical. But, as one Western banker put The 51-year-old Mr Krzak it, Mr Krzak "has grown into a more practical person under-standing both sides of the bank-

Though be now holds high than broad gauge politician. After two years editing the main Polish economic weekly, Zycie Gospodarcze, his career since 1960 has been within the walls of the finance ministry. However, for 12 years (1969-80) he stuck at the level of deputy secretary of state, it was the rise of Solidarity two years ago and its toppling of the Gierek regime that opened up the top

Krzak into the unwelcome hurly-burly of consensus politics. "Solidarity came like a huge hurricane to Potand and I found myself at the centre of it. As Finance Minister, I had to play fireman to all the crises in

the economy," he complains. Banging his fist on the miinstry conference table, Mr Krzak grumbles "in this very room we had to spend hours with Solidarity negotiating the political office. Mr Krzsk regards resumption of coal exports and himself as more expert financier whether the miners would work

Martial law

He prefers the more cloistered atmosphere which martial law has brought. Mr Kreak claims the government's ecanomic decisions are now under greater experl scrutiny than before, from the new consultative economic council and from Parliament which he says has

with more competent people than the Solidarity leaders, he

says with evident relief. "No one can be satisfied with martial law, but : had to be." he says. He is content with the industrial discipline imposed hy marital law and even pro-fesses to see a silver lining in the continued Western credit

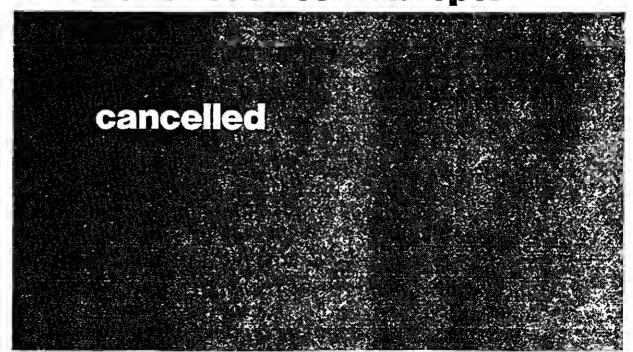
snuceze. Poland is new forced to make advance payment for most goods it buys in the West. This restriction creates discipline and puts an end to all the huying on credit which Poland

used to do," he says.
One other aspect of martial law pleases Mr Krzak, It prevides a shield for the introduc-tion of economic reforms, in pricing, self-financing for enterprises, profit and loss account-ing. The institutional thrust of these reforms, if they are ever fully implemented, will be to add to the power of the Finance Ironically, it was also the rise been given a wider debating Ministry at the expense of the cf Solidarity that plunged Mr role. "These discussions are central planning organisations.

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network venture

ditched by CBS

hit poorer

states hardest

Reagan cuts

By Reginald Dale, U.S. Editor, in Washington

PRESIDENT Ronald Reagan's

economic policies are not

only widening the gap be-tween rich and poor, they are

having the same effect on states, according to a study

published yesterday by the

Urban Institute.

Tax and spending cuts, combined with increased defence spending, are causing a steady shift of resouces from northern states to the more affinent, energy-rich states of the sumbelt, says the

One of the reasons is that many military installations are concentrated in the South and West, while the north has

grown more dependent on

federal funds.

Budget cuts this year, for instance, have cost New York \$160 (£93) for every inhabitant, but Texas only \$103. Tax

cuts saved the average Texan \$207, against \$109 in the poorer state of Arkansas.

If all of Mr Reacan's pro-posals are approved, the study says, federal aid as a proportion of state and local budgets will drop from 25 per

cent to only 3 to 4 per cent

by 1991. Most states are not supporting the social service

and health programmes which have been cut at federal level, says the study.

New U.S. daily

USA TODAY, a new general

daily newspaper, is scheduled to start production today in a

five-state area around Washington and Baltimore. Gannett, which is publishing

the paper, plans to extend the

print-run through satellite

link-ups to 10 more areas in

the first quarter of 1983. Eventually, the paper is expected to become the first

non-specialist national news-paper in the U.S. Its target

circulation is 200,000 coples a

day by tha end of this year,

rising to over 2.25m in five

Mr Ropert Murdoch has conditionally agreed to take over the loss-making Buffalo-

Conrier Express. He will pay

nothing for the paper's assets

bot will assume most of its

years time.

launched

Urban Institute.

federal funds

By Michael Thompson-Noel in Sydney

BROKEN HILL Proprietary, Australia's lergest company, sald yesterday it was cutting the workforce at its steel plant in Newcastle, New South Wales,

The move is in response to the worsening state of the Austrelian steel market, and will exacerbate the govern-ment's unemployment problem. BHP's steel division showed a loss of A\$12.6m (£7.1m) in 1981-82, its first loss in half a

strongest tarms yet that, as far as South Africa is concerned, the presence of Cuban troops in Angola is the higgest stumbling block to a Namibia well as a coke oven and rolling Despite the impasse over the

Cubans, Western diplomats have not given up hope of a settlement. They point out that a team of South African nego-tiators is in New York at present discussing deployment of the proposed United Nations supervisory force.

AP adds from Pretoria: The ruling Netional Perty's biggest provincial group yesterday overwhelmingly approved the plans of Prime Minister P. W. Botha for shering power with nonwhites of mixed-race or Asian descent but excluding blecks.

Only one member of the 1,600strong Transvaal caucus voted against the proposals, but many ultra-rightist Nationalists who oppose the chenges have already

Iraqi warplanes 'score hit on Kharg Island'

TRAOI warpkines bombed Iran's running at 1.7m barrels a day

oil-loading Kharg Island in the Gulf on Tuesday, the Gulf news agency reported from Baghdad.
The agency quoted an Iraqi
military spokesman as saying
the attacking warplanes scored
"direct and effective" hits on Iranian oil and other vital

installations

said Iranian oil exports were Agenciea

despite Iraqi air strikes on Kharg Island.

The national news agency Irna quoted Mr Gharazi as say-ing that Iraqi aircraft ware not than the industry bad itself able to hit installations at Kharg, Iran's main oil export terminal in the Gulf.

Iraq announced an exclusion The attacking jets returned to hase safely, the spokesman was quoted as sayiog.

Earlier yesterday, Iran's Oil
Ninister Mobammad Gharazi
sunk by its aircraft.

Three U.S. railway companies in \$1bn merger

THE RESHAPING of the U.S. revenues would be some \$9hn ports. rail network has taken a dramatic step forwerd with the approval by the Interstate Commerce Commission (ICC) of the merger of Union Pacific, Missouri Pacific and Western Pacific rallways.

regulatory The federal merger approval, by a rency's 5 to 1 vote, was described by Mr Reginald Gilliam, commission vice-Ichairmen, as "the culmination of the first phase of a fundamental reordering and modernisation of the railway

The combination of the three railways, which will cost Union Pacific ahout \$1hn (£581.4m). will create a buge new rail system linking Chicago to the Pacific coest and the Gulf of Mexico with 22,800 miles of Combined

"TELL ME," said the Texan banker, "do you think revolu-tion is coming to Mexico?"

bis high rise office across the

muddy Rio Grande and into the world'a most indebted nation.

world a most indepted nation, noted with alarm that many more "wethecks" (poor Mexicans illegally crossing the river frontier) were fleeing poverty end entering the U.S. in

Only six weeks ago it was middle class Mexicans who used to pour across the 2,000-mile long border at places like Laredo for weekend shopping

sprees and to huy real estate. But stringent exchange controls and a peso which has

fallen hy 35 per cent against the

U.S. dollar in a month have put an end to the extravagant spend-

Mexico, the world's fourth

largest oil producer, has been hled of bard currency reserves

and is now having to reschedule

its \$80hn of foreign deht. Over

the past three years Mexicans have placed \$14bn in U.S. bank

eccounts and the real estate they own abroed is worth another \$25bn. Laredo, whose fortunes are

intimately tied to the Mexican

economy (the town has escaped

the U.S. recession) was until

recently a major beneficiary of

Mexico's outflows of capital.
"We were a hoom town and

ing habits of these Mexicans.

The hanker, who cao see from

will also combine under common ownership large quantities of of the U.S. railway industry. natural resources, including coal, oil and uranium, owned by

the railways. miles of track than the mergers in 1980 of Chessle System and Seaboard Industries into CSX with 27,000 miles and Burlington Northern with the St Louis-San Francisco Railway with 29,000 miles, it is expected to have an even greater impact on tha transport industry. By thicking the Mid-West, the

South-West and the Pacific coast, the new rail system will Gulf of be a key factor in the transport tems by tha end of the 1980s, niles of of commodities, including grain compared with the 15 major annual and coal, to Pacific and Gulf companies operating at present.

In the place of middle class

shoppers, who provided Laredo with two-thirds of its retail

trade, more impoverished Mexi-

cans are coming. The U.S. border patrol reports that 3,141

people were arrested in August crossing the horder at Laredo, the third husiest crossing point, an increase of 28 per cent over

For every illegal alien caught, it is estimated that another

crosses successfully. "There's no doubt the upsurga is related to Mexico's troubles," said a

By the same token, U.S.

bousewives are beating a hasty

path across the horder to

Nuevo Laredo, on the Mexican

side, to take edvantege of the

new exchange rata and pick shops clean of subsidised foods.

The "Autodescuento" super-

market in Neuvo Laredo, the town's largest, is full of Texans every afternoon huying sugar,

beans and fruit at half the cost

hack home. Trucks, which run on diesel, can be filled up for one sixth of the cost in the U.S.

del Norte" shopping complex in Laredo, where Mexicans bad the

run of half a mile of department

Laredo is divided from Neuvo Laredo by a 300 yard bridge,

In stark contrast, the "mall

U.S. horder patrol agent.

Why a border boom

town is going bust

the banker.

August last year,

The merger, which was originally announced two years which will become effective mulate mergers among road ago but hinged on ICC approval, this winter, reflects tha recent trend of gradual deregulation Despite opposition from some

railway companies, anti-trust agencies and consumer lobbies. Although the new Union the ICC has increasingly Pacific network will cover fewer favoured bigger, more efficient miles of track than the mergers transcontinental networks instead of the mosaic of smaller to streamline the country's rall systems

The ICC's approval of the Union Pacific merger is now expected to encourage more railway combniations and mergers. The industry expects the U.S. will probably have only ebout five or six large railway systems by the end of the 1980s.

These lerge rallway combina- has Indicated it will issue for The ICC merger approval, tions are also expected to stilines, both of which will be some of its competitors facing stronger competition described it as a "mop-up" facing stronger competition from the new rail networks.

According to Mr Gilliam, thee new consolidated system promise to be forerunners of integrated transport natworks which will embrace all modes, including rail, motor, air and

However, the ICC decision is likely to be challenged in court by Union Pacific competitors, aome shippers and other con-Southern Pacific, the large diversified West coast railway

company, has already filed notice withthe federal appeals court in Washington that it will appeal against the merger if transformally approved. The ICC them.

A group of Mexicans are arrested after they illegally crossed the border in a van

Retail sales in Laredo have

fallen by at least 60 per cent in a month. The Kroger grocery store; the chain's largest branch in the U.S.,

which expanded to meet the insatiable appetites of Mexi-cans, posted e drop in sales of

- Laredo's -export-import busi-

ness has also ground to a halt.

Laredo is the funnel for most

the channel for a large amount of exports. Warebouse owners

in Laredo report that all their

space is taken and yet Mexico

bound goods ere continuing to

arrive. But they go no further

than Laredo because there are no dollars in Mexico to pay the

Mexico's imports and also

\$100,000 in a week.

mal approval by October 20. When Union Pacific announced transport companies and air- the original merger agreement

> deal because the combination threatened competition. Southern Pacific considered a \$1.2bn merger two years ago with Santa Fe Industries which would have created another giant network covering some 25,000 miles. But the two

companies called off the deal

become the first major victim following differences between of the increasingly competitive the two managements. U.S. cable industry. While shippers of com-modities like grain and coal are CBS's decision to fold its cable network, which had been operating barely 11 months, likely to benefit from larger integrated single-line freight reflects the growing difficulties systems, some are expected to challenge the merger on the grounds that it will reduce the transport choices available to

equally eccepted in border trade. Laredo's banks would

But the Mexican banks are no

longer selling dollars. A \$1.500

City's airport but the dollars

strength for a week hy 50 to

120 agents to cover 186 miles

of the Rio Grande. Agents were

called in from other sectors for

before boarding the plane.

taking pesos.

day and receive dollars.

of cable ventures, which after two years of astonishing growth, are facing a saturated market hit by recession. The CBS cable venture, which concentrated on cultural and William Chislett recently in Laredo, Texas, looks at the disillusion spread by Mexico's crisis performing arts programmes, won considerable critical acclaim when it was first launched. But it failed to gain the necessary advertising support to make it a going venture. CBS is currently reviawing e possible cable venture with 20th

Century Fox. CBS blamed the failure of the venture on inadequata advertising revenues which the company tions. It had sought in recent

CBS CABLE, the New York months to find a buyer or communications and entertain partner, but failed. The decision to fold the cable ments company's \$50m (£29m) venture in cable television, has venture comes barely a week after the announcement that Mr William Paley, the foundar of CBS, was resigning as chairman next spring to be replaced by Mr Thomas Wyman, the com-

pany's current president. Mr Paley is understood to have been a strong supporter of the cable venture.

Although CBS has not dis-closed any precise figures, the

cable venture is believed to have soaked up ebont \$50m. Apart from being a blow to CBS, the folding is expected to

rock the industry in general. "Many programmers are curently fecing major financial problems because there now appears to be a lull in cable

wiring activity in the U.S. Advertisers also continue to show enormous reluctance to back cable programmes, especially those of so-called "narrow" networks specialising in sport. films or in cultural programmes.

IBM alleges three tried to sell trade secrets

BY LOUISE KEYHOE IN SAN FRANCISCO

ship pesos to Nuavo Laredo by three of its employees who ere accused of trying to sell ration a year is available for design information on future Mexican travellers at Mexico IBM personal computer pro-

are only sold after clearing immigration authorities just The suit, filed yesterday in New York, names three senior engineers who were fired by As a result Laredo's traders IBM on Monday, and a company and bankers are no longer called Bridge Technology in White Plains, New Jersey. Last month the U.S. border

The case is seen as further patrol in Laredo boosted its evidence of TBM's extreme sensitivity on security. It is unusual in that it involves individuals employed by the company.

a special crackdown. In that week the agents caught 1,872 Mexicans — elmost triple the According to IBM the three engineers formed Bridge Techfreight charges. Mexicans — elmost triple the Pesos and dollars used to be normal weekly rate of arrests. nology last July while they directories.

IBM has filed e suit alleging were still in its employ. In its trade secrets misappropriation suit. IBM charges that last month one of the defendants offered to sell company secrets to Tecmar, a Cleveland, Ohio, manufacturer of add-on products for the IBM personal

> Tecmar's president, Martin Alpert, says he informed approached by one of the accused because he was con-cerned that the information being offered to him may have been misappropriated Subsequently be co-operated with the IBM investigation.

> None of the accused could be contacted for comment. Bridge Technology is apparently not listed in White Plains telephone

'will offer

solution'

By Tony Walker in Peking

MRS MARGARET THATCHER, the British Prime Minister, will

make relatively specific pro-

posals for the settlement of the

Hong Kong problem when she visits Peking later this month,

Hong Kong

OVERSEAS NEWS

one of the most dramatic money saved shopping in the demarcations between the in-dustrialised and the third Retail sales in Laredo have

Plan for Namibia to cut interim assembly provokes criticism

democratic Turnhalle

that senior military intelligence

Mr Botha emphasised in the

BY BERNARD SIMON IN JOHANNESBURG

A HEATED dispute has erupted the between Pretoria and the interim government of Namihia allience, the multi-racial party which won internal elections in over South Africa's efforts to 1978 and has constituted the replace the present administra-tion in Windhoek with one then. which it hopes will fare better Mr Dirk Mudge, chairman of In pre-independence elections against the black nationalist the territory's council of mini-sters and the alliance's driving force, has accused South Africa

movement Swapo. Mr P. W. Botha, the South of interfering in Namibla's in-ternal politics. He has alleged African Prime Minister, has confirmed that the Government is pressing ahead with plans to instal a "more effective" inofficers have playd a leading role in moves to reconstitute administration in

Speaking at the National Party's Transvaal Congress, he said that "it has become necessary for the National Assembly (in Windhoek) to become more representative and also that a more effective executive body has to he created."

The South Africans apparently plan to create an administration drawn from leaders of Namibia's various ethnic groups. It would in clude representatives of the National Party in the territory, which has majority support among whites.

By bringing in the

By bringing in the nationalists, Pretorie would to some extent defuse criticism from right-wingers in South Africa that it has abandoned the interests of Namibla's

One problem is that members of an ethnically-based government would bave little in common beyond their dislike of the present administration. The new initiative has drawn split to form a new whiteangry criticism from leaders of supremaclst party.

steel jobs by 1,700

by 1,700 over the next three months.

century. It is closing its No 3 hlastfurnace at Newcastle as

It aims to reduce the New-castle workforce to less than 3,000 by Christmas. The steel unions are due to meet Prime Minister Mr Malcolm Fraser today to ask for a moratorium

Steelmaking capacity at Newcastle will be reduced from 1.8m tonnes to about 1.6m tonnes. In 1981-82, BHP's raw steel production, at 7.2m tonnes, fall by 8 per cent, while steel divi-sion employment fell by 2,920, or 6 per cent.

Last month the government moved to restrict steel imports in the current year to their 1981 levels, though its action fell fer sbort of BHP's plea for quota restrictions limiting flat steel imports to between 10 and 15 per cent of projected

BHP says that in addition to competing with low cost producers such as South Korea and Taiwan, it is disadvantaged by substantiel government assistance afforded to steel iodustries in the larger developed

Sir James McNeill, BHP chairman, claimed recently that the Australian steel industry, of which his company enloys monopoly control, was neither obsolete nor inefficient. He said that BHP's investment

in steel over the past 10 years

was A\$2.6bn at 1982 prices-

approximately A\$500m more

With unemployment at 6.7 per cent, the highest since the 1930s, the government's political stock is fast dwindling, perticularly in the face of repeated calls for ministerial resignations over the tax avoidance scandal outlined recently in a

Broken Hill New Israeli inflation plan attacked Thatcher

BY DAVID LENNON IN TEL AVIV

world. Once ecross the bridga

the visitor to Mexico has to run

a gauntle t of begging Indian mothers suckling babies in the

Mexican customs officials are

due to start confiscating basic foods from U.S. shoppers this

week in order to ensure mini-

mum food requirements for Mexicans. "We are going

hungry while the gringos are

stuffing themselves," com-plained a taxi driver. Mexico

has started to import eggs

Before the exchange controls

were imposed on September 1, rich Mexican housewives

thought nothing of taking the hour flight to Laredo from

Mexico City. The cost of the flight was swallowed up in the

stuffing

dusty, potholed main street.

ing inflation, calling the prounemployment.

Mr Eli Hurvitz, president of the Israel Manufacturers' Association, which represents privete industry, said that the decision to slow down the rate of devaluation of the shekel in order to fight inflation will in effect subsidise imports, while pricing Israeli goods out of an increasing number of export markets.

ISRAELI industrialists have bank unveiled a new anti-attacked new government plans indiation programme. The for fighting the country's soar-economic planners want to slow the rate of devaluation, posals harmful to exports and hold down interest rates and likely to cause serious pay compensation for inflation to wage earners monthly particularly noticeable in recent instead of quarterly. This, they hope, will be able to cut the current 130 per cent inflation subsidising imports hy artificially rate to between 80 and 40 per reducing their price in shekels, cent within two years.

Mr Hurvitz said that the decline of 6 per cent in exports registered in the first eight rated by a slowdown in the 5.5 per cent.

to a manufacturers' association meeting in Jerusalem that the anti-Israel economic boycott in. the world has intensified recently. He said this was

and at the same time adversaly affecting the return on exports would leed to Israel "importing" unemployment from other months of the year to countries. Israel currently bas US\$3.2hn would be accele an unemployment rate of about

The industrialist also reported the plan was presented to him, an official told him an official fold him it is possible that the gamble on reducing inflation may cost US\$200m to US\$300m." In Hurvitz's opinion this is a lot of money to gamble on the chance that inflation may come

"We bave learned to live with inflation," he said "but it is impossible to liva with the hole that we have in our balance of peyments certainly not as an independent country."
The halance of payments

deficit rose to US\$4.4hn in 1981 and may well rise further this markets.

Last week, the treasury and the Bank of Israel, the central devalued in line with inflation.

Last week, the treasury and the correcty is serious, but dangerous," be said. The industrialist said that when Lebanon.

according to officials here.

The proposals are likely to provide for a continuing British involvement in the administration of Hong Kong efter the expiration of its lease on part of the colony in 1997. But Mrs Thatcher will be careful not to trespess on Chinese claims to sovereignty over Hong Kong and the New Territories.

> munist Party, recently told visitors that China planned to exercise its sovereignty over Hong Kong, Exactly what he meant was not defined. meant was not defined.
>
> A pointer to the importance the British Government is attaching to Mrs Thatcher's talks with Chinese leaders on Hong Kong will be the presence in her party when she arrives in Peking on September 22 of Sir Edward Youde, the colony's Governor.

Deng Xiaoping, the powerful vice-chairman of China's Com-

Governor.

The British side is boping Mrs.

Thatcher will be able to elicit from her Chinese counterparts a commitment to serious discussions on the colony's future, and perhaps even the authorization

of a regular round of meetings in London and Peking to review the options.

The Chinese side seems certain to use Mrs Thatcher's visit as an opportunity to make further southing noises about Hong Kong's future. In the past, Deng has urged Hong Kong investors to "set their hearts at ease."

While these sort of statements may have had the desired effect in the post it is unlikely that

in the past, it is unlikely that anything so vague would be considered satisfactory by Hong Kong's business community

under present circumstances. The British are clearly hoping to make progress and will be disappointed if the Chinese have not moved some way towards sorting out their position.

China is known to have set up

making it the country's second biggest market after Japan....

Jerusalem dismisses Hussein's statement

BY OUR TEL AVIV CORRESPONDENT

recognition to the state. The officials added thet in his

Bank, the only elected Palesti-

was dismissed by officials in Jerusalem yesterday as "nothing new."

The officials said that when the Jordanian monarch says that he knows that the state of Israel exists, he deliberately stops short of expressing any willingness to extend formal ment.

Mr Elias Freij, the mayor of Bethlehem, described the King's statement as "wisa and courageous," However, at the same time as Mr Freij expressed grave doubts about the peaceful intentions of the Israeli government.

"Responsible Israeli leaders BBC interview on Monday King have closed the door for any Hussein was doing no more hope of a peaceful solution than echoing what most con-because the Israeli policy is built on any available using servative Arab leaders have built on ennexation using been saying for years.

But on the occupied West excuses," the mayor said.

AP adds from Beirut: The

KING HUSSEIN of Jordan's nian mayor not expelled or statement that he has accepted deposed by the Israeli authori- ligrael's right to exist since 1967 ties welcomes the King's state was dismissed by officials in ment.

Lebanese Army took effective control of Moslem West Beirut for the first time yesterday without the support of international forces.

Lebauese army units patrolled the streets of West Beirut alone after French peacekaeping troops sailed for home. Meanwhile, Prime Minister Shafik Al-Wazzam announced the army would deploy in East Beirut today after the last unopened crossing point hetween the two sectors of the capital

Hussein . . "echoing what most conservative Arab leaders have been saying for



Yamani defends \$34 oil reference price

A FALL in the price of oil to stimulus to demand could lead to a reversal in the trend to serious consequences for the wards conservation of oil and availability of supply in the medium-term future, Sheikh Ahmed Zaki Yamani warned at the end of the Oxford Energy

The Saudi Minister of Oil repeated his Government's commitment to defending the present \$34 reference set by the Arabian Light "marker" and also took issue with "those who think the situation of over-supply will stay with us."

Sheikh Yamani's caution

against the implications of a

tive sources of energy. Sheikh Yamani noted that even oil market experts tended to be gloomy in the midst of a surplus and over-optimistic during a shortage. The same point—and tha danger of perpetuating "the cycle of feast and famine"—has been made by the consultants Waher J.

wards conservation of oil and

to its substitution with alterna-

They emphasise the continuing need for an effective stockbuilding and stock management

stimulus to demand could lead "This is of paramount im-to a reversal in the trend to portance, given the formulation of future supply disruptions." they say. The second priority is "the formulation of energy policies which taka a longterm perspective." in particular providing a framework allowing companies to operate on reasonable assumptions.

reasonable assumptions.

"Such policies would take account of the fact that in an industry with long lead times, short-term signals can prove to be misleading."

The consultants take issue with "the bester in some Western countries that the full lower price of the kind called policy in their latest report to impact of any disruptions for by the four U.S. majors who are partners in the Arahian American Oil Company was hased on the likelihood that e West."

Western countries that the full impact of any disruptions of the Softening Oil despita the result of similar policies in 1979-80."

They also point out Opec's They also point out Opec's

rate permitting the build up of large stocks which could be used to manipulate prices. "Ironically, the attitude of both oil producers and consuming countries toward stocks exarcerbates instability in the

intention of not producing at a

market, thereby increasing the likelihood that the cycle of feast and famine will continne to be its dominant feature." Both Opec and consumers have an interest in market

Walter J. Levy argue. Taking a shorter-term view, the Commodities Research Unit foresees no improvement in demand for Opec oil during the

remainder of 1982.

China is known to have set up a committee under the State Council, is Cabiact, to consider the problem, but whether this committee is yet in a position to put proposals to the Chinase leadership is uncertain.

In 1981, Chinase exports to Hong Kong exceeded 550n, making it the country's second stability and predictable prices,

By the time you've read this ad the Dollar could have moved 2.

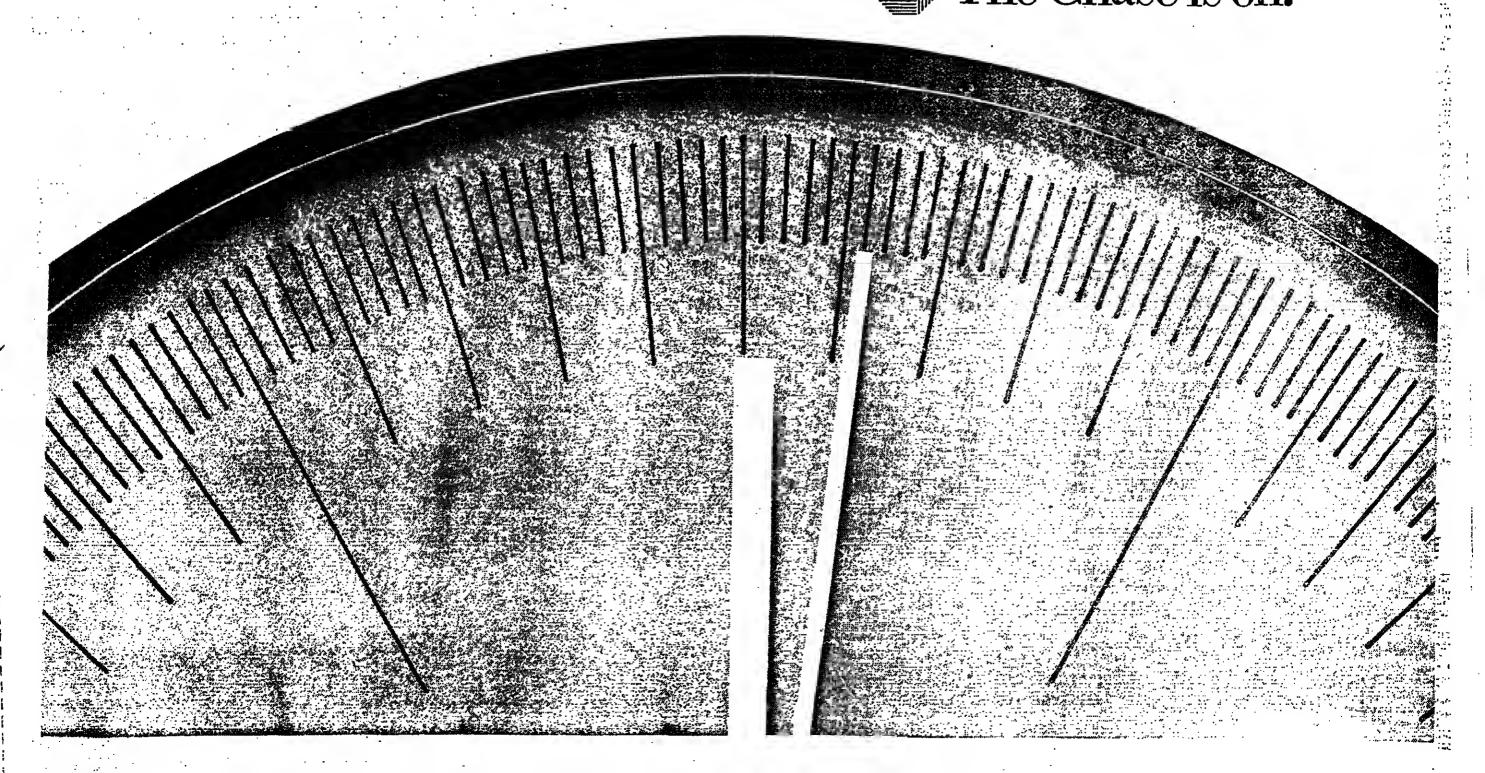
In the volatile world of foreign exchange, the faster you are the richer you are. That's why at Chase we have a team of expert consultants always available and ready to help you with enquiries about the state of the market.

And a team of dedicated traders, backed by a Foreign Exchange network that encompasses the globe with branches in every major money centre. Because our FX network is linked by the most sophisticated communications in the banking world, we know what's happening everywhere in the market at any time.

So when you want Dollars, Yen, Guilders or Deutsche Marks, or any other currency fast, the Chase is on to track down the best buy. Not just in London, New York, Frankfurt or Paris. But in Tokyo, Zurich, Bahrain. Or wherever the law of supply and demand is working in your favour.

Now, more than ever, time is money. So call the Chase Manhattan Bank. In the race against time the Chase is on.

The Chase is on.



Creusot-Loire to take legal action against U.S.

steel and engineering group. irreversibly to destroy these announced yesterday that it was possibilities of co-operation. taking legal action against the M Jean-Pierre Chevenement. U.S. Administration's ban on the the French Minister of Indussale of goods and technology to the company and its main sub-sidiaries for defying U.S. sanctions on the provision of equipment for the Siherian-

West Europe gas pipelize.
The company said it had lodged an appeal under Department of Commerce orocedures to have the ban lifted. The han was imposed on both Creusot-Loire and Dresser France on August 24 for their involvement in the shipment of compressors line. On September 7 the ban was extended in Creusoi-Loire's 13 main French subsidiaries with the intention it also be limited to the sale of oil and gas equipment.

that it had developed numerous contacts with U.S. groups which

CREUSOT-LOIRE, the French action threatened "rapidly and

M Jean-Pierre Chevenement, try, who starts a visit to the U.S. tomorrow took a similar view yesterday when he said that differences over the pipeline should not poison relations between the two countries. Speaking at an American Chamber of Commerce lunch in

Paris he said, however, that this did not exclude moments M Chevenment has been opposed to top level talks with the U.S. in an effort to find a compromise over the pipeline dispute. He has, instead, argued challenging the

Administration's action in U.S.

Creusot-Loire was particus equipment.

The company said yesterday in the U.S. ban in that the compressors shipped to the Soviet Union were made by Dresser were of henefit to both sides. France. The group is a prime But it feared that the U.S. contractor for the pipelinc.

Irish builders seek help tor overseas contracts

BY BRENDAN KEENAN IN BELFAST

could be in the running for fully against European rivals.

1£75m (£60m) worth of overseas husiness, especially the the recent, but unpublished. Opec countries, if they had the same kind of government back-ing as their industry enjoys in

other EEC countries.
The Irish Construction Industo renew the campaign it has been waging with government departments since 1976, after recent figures showed that Irish companies do not get a propor-tionate share of work from the construction, European Development Fund.

onds and performance bonds, helping Irish concerns win which cover the client against failure to complete the tender. said Irisb esompanies, which are small by international standards, also needed the support

IRISH BUILDERS helieve they they were to compete success-His comments echo those in the recent, but unpublished, trial policy, which suggested the country was lagging behind

Irish hanks and insurance try Federation has been spurred companies are unwilling to provide the bonds in the absence of government guarantees since export insurance was recently extended of cover consultants and architects but not the actual

The Federation also wants The Irish builders specifically direct government to govern-want the introduction of bid ment guarantees as a means of orders. Mr Maginn said there was little point in the recent Mr Larry Maginn, of the CIF, export drive in Iraq, as far as construction was concerned without such government action. dards, also needed the support "It would cost the Exchequer of the Export Board, ATT, if nothing directly," be said.



France warns S. Korea

By Ann Charters in Scout FRANCE has warned South Korca's textile exporters not to expect great progress to the present trade talks with the EEC in Brussels.

The remarks were made yesterday by M. Micbel Jobert, France's External Jobert, France's External Trade Minister, on an official visit to South Korea.

He said that negotiations on textile quotas between the Community and major Asian textile exporters were in the bands of a special EEC

He did not expect the EEC to Increase its total quota for textile imports. In fact. Third World producers, such as South Korea, Eong Kong, Singapore, Malaysia and others, are being asked to release some of their allot-ment to less developed countries, he said.

Ansaldo wins deals

Ansaldo electrical engineering group have obtained contracts in Iran, North Yemen, Nigeria and the U.S., the company has announced. The contracts are worth a total of some L670hn (\$279m), AP-DJ reports from Rome.

first seven months of this year down by 13.6 per cent from the same period last year, latest French customs figures show, AP-DJ reports

British manufacturers reach for the sky

BY HAZEL DUFFY, TRANSPORT CORRESPONDE

NEW AIRPORTS, and the refurbishment of existing air-ports, will create an estimated £200m market for equipment and civil engineering work over the next five years. Much of this potential husiness is in developing countries, where the trend is increasingly towards package deals.

In response to this demand, the UK—rather late in the day —formed a UK Airports Group about 18 months ago. compris-ing the major British equip-The group has more than

justified itself by clinching the first project for which it tendered—a £15m contract for the supply of equipment to new aircorts at Sao Paulo and Belo Horizonte, and to the air traffic control authorities in Brazil. The contract was agreed in August, followed by the formal announcement last week at the Farmborough Air Show.

there will be more orders from Brazil. Mr Derck Davies, managing nirector of GEC Aviation, and head of the successful negotiating team, will soon make presentation. GEC Electrical Projects,

BRITISH Airports International (BAI), has just been awarded the master planning project for an airport in Tabarka, on the north-west coast of Tunisla, BAI will be working with Sotnetee, Tunisia's largest civil engineering consultants. The contract is worth \$250,000, writes Francis

This is the second consultancy contract BAI has won in Turisia, together with the Tunisian concern. It has just completed a planning Tunis. That is expected to be built during the sixth devel-opment plan (1982-1986) which starts this autumn, but no tenders have yet been put

The current Tunisian plan inclodes the huilding modernisatico of many of the country's airports and sea-

make presentations to airport naters of airport equipment, in-authorities in Paraguay, Uru- cluding GEC, Marconi, (also pursue other projects.

part of GEC), Plessey, Ferranti, International Aeradio (part of British Airways, but shurtly to be sold to the private sector). Two of these companies-GEC and Plesser—have set up air-port project divisions to co-ordinate their approach to-tendering, but until the forma-tion of the UK Aarports Group. Britain had lacked the parional approach pursued successfully hy the French and Dutch.

The stimulus for forming the

group came largely from Mr

Hal Owen, a relatively junior civil servant in the Department of Trade, who was alerted to the inquiries being made by the Brazilians a few years ago. The business involved in the individual inquiries was too small to warrant the attention nf PEP, the unit within the Department of Trade set up to promote export package deals.
Mr Owen called a couple of
meetings of suppliers to assess the possibilities of a group being formed. At the second of these, GEC nffered in take on the role of lead contract, and the group was born. If it had not scored a quick success, the loosely-structured group, which now numbers about 15 member companies, might have found it difficult in stay together, but now it has every incentive to



Mr Davies at GEC readily acknowledges the help that the team received from the UK Government, which ensured that the Ambassador in Brazil, and the Air Attaché at the Embassy, made known their support for the group. He also emphasises that the financial package drawn up by Lazards, the merchant bankers, is a key element in securing the con-

At the last moment, a hitch necurred on the financing which nearly lost the contract.

export credit finance, would in Marconi.

value of the contract. The French had apparently agreed to the latter in their bid, but. after some worrying days, Lazards raised the extra and the contract was secured.

The evolution of the group will provide an interesting lesson in the delicate matter of which company should take the role of lead contractor when several of the member companies are in competition with each other.

GEC-Marconi and Plessey, both rader equipment specia-lists, were successful in the Brazilian bid, but Ferranti was brazilian bid, but Ferranti was not. Nor was Cossor Electronics.
Thorn Lighting, or British Airports International, the consultancy formed by British Airports Authority and International Aeradio, all members of the greater of the group.

The Government would like to see one company emerge as leader of the group, but Mr Davies thinks it is important that where a particular company is strong in certain markets, it should take the lead.

The Brazilians had understood says, "ultimately it is for the that the parallel financing customer to decide, but I went arranged by Lazards, under out of my way on the Brazilian which the banks were raising bid to see that we had quota-furodollar loans for twice the export credit finance, would in

Soviet warning to Comecon on its trade with the West

BY LES'LIE COLITT IN BERLIN

Soviet Union

cautioned its Comecon allies Unity of Italy's state-owned

French oil imports fall French imports of crude oil totalled 46.6m tons over the

against Intensifying trade with the West, noting that capitalist economics are wracked by crises and thus extremely "unstable and undependable." Mr Olymp Tshukanov, a Soviet Comecon specialist, writing in a leading East German

foreign affairs and connomics publication appeared to aim his remarks at Comecon countries conducting a large proportion of their trade with the West East Germany, however, does not rank among them, although the Soviet Union does. He noted that the West can shift quickly from offering credit and co-operation agree-

ments to a policy of pressure, "entortion and sauctions" as in

has the case of Poland, which lead several of the smaller Comecon to sudden interferences with the production distribution and consumption of goods.

An "extremely complicated economic situation" arises, he said, which can be alleviated only by reverting to trade relations with the other Comecon cauntries. Romania and Hungary, apart from Poland, are the Comecon

countries with the highest procorticn of their trade with OECD countries. But the Soviet Union in 1980 obtained 35.6 per cent of its imports from the West, the highest proportion among Comecon countries. Moscow sent 32.6 per cent of its exports to the West, the

.

countries have been steadily huilding up the proportion of their trade with the West, following the example of the Soviet Union.

Mr Tsbukanov said the main goal of Comecon countries tensifying production-will be difficult to achieve without co-ordination of their economic policies and integration of their economies. His remarks were echoed by President Gustav Husak and Communist Party leader Janos Kadar, the leaders of Czechoslovakia and Hungary. They sald it was essential to

intensify the economic integration of Comecon countries and to increase the effectiveness of bilateral and multilateral economic relations. Comecon. Since the mid 1960s

Gloomy forecast for Swiss chemical sector

SWITZERLAND'S chemical sector is "in a difficult position," according to Dr Alfred Hart-mann, chairman of the Swiss Society of Chemical Industries

Speaking in Zurich he said that although production had risen by 2 per cent and turn-over by 3.8 per cent in the first half of 1932 there had been a definite downward trend since

the second quarter. This was hardly likely to change during the remainder of the year, said Dr. Hartmann, who is also vice chairman of the Hoffmann-La Roche concern. Since more than 80 per cent of all Swiss chemical output is

exported, any improvement would be dependent on an economic upswing on major foreign markets. oreign markets. Latest government figures show that, in the first seven months of this year, Swiss

chemical exports were higher by only 1.5 per cent than for the corresponding period of Dr Hartmann attributes this

stagnation in foreign sales and an accompanying pressure on prices to increased competition on world markets and the appreciation of the Swiss

At the same time, a 0.4 per cent decline in chemical imports more than three-quarters of which are used in further processing—indicated the industry's "subdued view of the prospects over the coming

While a weaker Swiss Franc had contributed to the improve-ment in 1981 business, both turnover and profits were now suffering from a marked strengthening of the national currency, he said.

COMPANY NOTICES

Canadian Pacific Enterprises Limited

DIVIDEND NOTICE

The Board of Directors of Canadian Pacific Enterprises Limited, at a meeting held at Montreal, Quebec, on the 2nd day of September, 1982, resolved that a quarterly dividend of twenty cents (20¢) Canadian per share on the outstanding Common Shares of the Corporation be and the same is hereby declared payable on October 20, 1982 to shareholders of record at the close of business on September 15, 1982.

By order of the board.

G.S. MacLean.

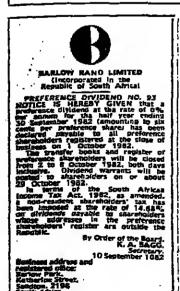
Calgary, Alberta, Canada

and Secretary. September 2nd, 1982.

THE COPENHAGEN COUNTY AUTHORITY 20,000.000 European Units of Account 83% 1979/1991 Bonds

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by Harlech Television.

polls tomnrrow.

Wales for 10 years.

Unless the polisters bave got

it badly wrong and the rival

WORK begins today on a 2.2km

stretch of carriageway across

the West India Docks at the Isle

The road, scheduled to be

built within seven months, is

the first phase of an integrated

The infrastructure will in-

volve the installation of gas,

electricity, water and telephone

services at a cost of £1.7m, as

well as sewers to serve the

The work is but a part of the

London Docklands Development

Corporation's programme for

the improvement of roads and

services in Docklands. These.

include trunk and principal

road schemes and other road-

building works involving £400m

of investment in the next 10

The contract for the first

Enterprise Zone.

industrial estate.

is the type of reactor which phase of carriageway has been Britain is proposing to build at awarded to John Mowlem and

Poll points to 'traditional' results in Welsh by-election, Robin Reeves reports Global directors claim Labour set to claim its rights in diehard Gower boardroom battle victory

THE BOARD of Global Natural Resources yesterday claimed victory in the five month battle. for control of the oil and gas company. But it also conceded that dissident sharebolders may have ousted one of Global's

Tellers were still counting the 12m to 13m votes cast and the result would be announced at 2.30 pm today, Mr Frank Beatty, Global's chairman, told resumed meeting in the Grand Hotel, St. Helier. Jersey.

News of the delay in announcing the result provoked strong protests from the dissident shareholders and their lawyers. One threatened to use any means to overturn a decision which did not dn justice to the

Mr Stephen Arky, a lawyer and one of the dissident's board pany to reveal the results of at least some of the motions being

Fewer live

experiments

day.
The report, Statistics of Ex-

periments on Living Animals,

said the decline to 4,580,000 continued the fall in the num-

ber of experiments which began

in 1977. It saw no sign of the

most all types of experiment

and included reductions of

more than 10 per cent (280,000) in the number of ex-

periments involving medical proucts and 20 per cent (to

just under 25,000) in the num-

Nearly a fifth of last year's

tests were undertaken to

comply with legislation con-

tained in the Medicines Act.

1968, the Health and Safety at

Work Act 1974, the Agriculture

poisonous Substances Act: 1952

and the Food and Drugs Act.

More than 80 per cent were

ber of tests of cosmetics.

The fall was spread over al-

animal

voted on, but Mr Beatty said: Piecemeal results would be

Speaking after the meeting, one lawyer said any reconciliation between the two sides was out of the question although they had earlier hinted at a

"It is totally absurd," the lawyer commented. "I don't understand how they can have spent 18 hours counting and still not be able to work out the

Mr Beatty explained that the delay was due to the number of split votes where share-holders voted for the board on some of the 20 motions and The 14 motions filed by the

dissidents seek to replace Global's seven-member board

The dissidents also claimed victory in the poll and both

only 500,000 to 1m vntes between them.

a friendly shareholder.

he next Labour MP for Gower. Reactor availability a key Labour strategy throughout.

BY DAVID FISHLOCK, SCIENCE EDITOR

ation in nuclear reactor design year to the lowest level since 1963, according to a Home Office report published yester. Agency's conference on nuclear

> power plant, although not entirely satisfactory, was "probable not worse than many other large, complex plants," two engineers from the United Kingdom Atomic Energy Autho-

Mr G. T. Edwards and Mr I. A. Watson, of the anthority's safety and reliability directorate, said present nuclear performance was folerable because countries tended to have excess generating capacity, But comprehensive reliability pro-

Ideally, the two said, the availability of a reactor, with a realistic optimum should be a key consideration in its design. But it was doubtful whether this could be attained without a more stable nuclear manufacturing industry. The Canadians appeared to Sizewell, Suffolk

factor in N-operations

ECONOMIC RISK has inined get the best performance from safety as an important consider-reactors so far, with cumulative and operation, Britain told the cent. That compared with a International Atomic Energy figure of 80 per cent used by most countries "In feasibility power experience in Vienna and planning studies.

The Canadian Candu pres The performance of nuclear surised heavy water reactors achieved a load factor of 90 per cent last year. The Russian heavy water reactors (RBMKachieved 76.5 per cent in 1980. Bottom of the performance league were the bolling water

grammes could improve reactor

Whatever the result, further court actions are bound to occur. Lawyers acting for Mr Marvin Warner, one of the leading dissidents, anneonced yesterday that he had filed a motion with an Ohio court to reverse Global's controversial McFarlane Oil of Honston, Texas, to seek damages of at \$25m and to order a

perceptage of "don't knows" from 29 to 16 per cent. recount of the votes lodged. Global issued 3.1m shares to McFarlane as part of the purchase price. The dissidents provides another dampener on what has been a lacklustre byclaim this takeover was carried nut partly to lodge sbares with election campaign in this scattered Welsh constituency. It is the first by-election in

Global was rescued from the wreckage of Mr Bernie Corn-feld's Investors Overseas Services. It has large developed reserves in Indonesia and is developing further reserves in the Canadian Arctic, American Rockies and

reactors, with a cumulative

load factor of less than 59 per

Standardisation bas led to a

marked improvement in three-

countries: France, the Soviet

Union and West Germany-all

with pressurised water reactors

reactors in operation world-

wide by the end of 1981

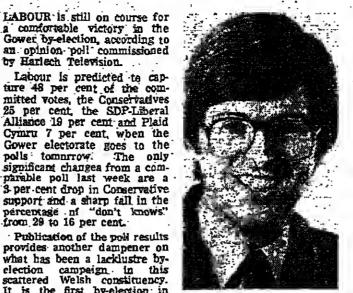
achieved a cumulative reacting

availability of 73.9 per cent

according to figures presented

by Westinghouse Electric. That

The 45 pressurised water



TREFOR LLEWELLYN predicts 65 per cent poll

candidates have succeeded as they were claiming yesterday— in breaking the habits of a lifebave succeeded Mr Wardell has steadfastly avoided any face-to-face con-frontations with the other time over the past few days. Mr Gaseth Wardell, a 37-year-old geography lecturer, will become candidates. He has limited his daily pronouncements in broad attacks on the Government's record, particularly on unemthe campaign has been simed at ployment which all candidates keeping down the temperature. have agreed is the central issue

in a constituency with a 17 per cent jobless rate threatening to go still higher.

When it comes to solutions, the Gower electorate bas been offered an ample, if largely-familiar, range of policies. But the signs are that few people are convinced that any of them would succeed

On the occasions when outside issues, such as the health service dispute, have impinged nn the by-election campaign, Mr Wardell's moderation has even extended to condemning the TUC Day of Action and, yesterday, demanding that all Militants be expelled from his party—and not just the inner core, as Mr Micbael Foot, the Labour leader, is now suggest-

But while carefully designed to comfort, or at least not unset. its traditinnal supporters. Labnur's approach to the byelection generated a surge of enthusiasm

-if that were ever possible. Combined with widespread reports from other party workers of apathy and uncertainty ammg the electorate, is every chance of an unusually-low poll. Whether it will be low enough to endanger



GARETH WARDELL . . for victory, say polsters

Mr Trefor Llewellyn, the Tory candidate, yesterday predicted that there would be no more than a 65 per cent turnnut, compared with 80 per cent at the General Election. claimed this would give him a chance through a large number

prompted Mr Bill Rodgers, in the SDP camp, to offer odds of 50-1 against a Tory victory.

Mr Gwynoro Jones, the Alliance candidate, produced convassing returns suggesting that he is running neck-andneck with Labour, with 35 per cent of voters undecided. Certainly the SDP meetings have been attracting interest-over 250 people turned up to hear Mrs Shirley Williams, on Monday night. But Mr Jones has had the handicap of being former Labour MP (in neighbouring Carmarthen 1970-74) fighting in a Labour heartland which attaches a great deal of importance to loyalty among its

Mr leuan Owen, the young Plaid Comru candidate, has run a spirited Left-wing campaign outside the hattle for the over by the other three main candidates. Indeed; he has been Socialist in the contest.

But the tide of Welsh nationalism which flowed so strongly in the by-elections in Wales in the late 1960s and early 1970s has shown on signs of a revival this time.

Quiz to launch new TV channel Work starts on Docklands BY ANTONY THORNCROFT road network

CHANNEL 4, the first new of the television viewing auditelevision channel in 18 years, will be launched at 4.45 pm on lovember 2 with a quiz show called Countdown. There will be no gala celebration. The channel will present a typical evening's viewing, although it will screen the Paul Hogan network planned for London's Show, Australia's top rating selling the advertising to pay programme and one of Channel for it.) 4's, hottest tips for popular

> The channel will also present on the first night one of its commissioned films, Walter, starring Ian McKellen; its soap opera, Brookside, based on a derseyside bousing estate; Its Channel Four News at 7; the first of a series from the avant-garde comedians of The Comic Strip; and one of its American imports, People's Court, where actual cases are use independent producers to tried by a TV studio audience, provide over 50 per cent of the season at a London Press con- specialist programmes on leisure ference yesterday, Mr Jeremy activities, such as fitness and Isaacs, its chief executive, said the arts to improve the he hoped to gain 10 per cent quality of life. And it would as well as the test card.

ence within three years, and would he worried if the channel was not approaching that figure after two years. (This is about double the audience forecast by the ITV companies which financed the setting np of the channel and have the task of

in which the new channel would be different. Its hour-long nightly news, which would concentrate on explanation rather than incident. It would be committed to young people, especially the 15-30 age group which is generally ignored by TV companies, and would stage Pop shows and newer sports like basketball. It would bave programmes for the black and Asian communities. It would Unveiling Channel 4's first channel's output. It would show

provide an international flavour screening foreign feature

The most notable programme on Channel 4 in its early weeks will be Nicholas Nickleby, the Royal Shakespeare Company production to be screened on four successive Sundays from November 7. Among the films bnoked are Network, Equus, Mephisto. Moonlighting and Sitting Ducks, as well as 20 commissioned full-length feature

Channel 4 will broadcast for 60 bours a week and claims to offer an alternative to ITV. It will be commercial television's answer to BBC 2, catering for specialist audiences. Already 66 per cent of the population are aware of the impendiog new channel and a beavy advertising campaign in the next few weeks will ram bome its debut. From today, anyone tuning their television set to Channel 4 will receive a compilation of clips from the planned programmes,

BL car workers to vote again on holidays

EMPLOYEES in BL Oxford car plants are to vote again on their preferred summer holiday three weeks or two, with the third week made up later.

In the first ballot the most popular choice was the three weeks beginning in the last week of July. More than \$,500 option, hut it did not gain the necessary 50 per cent support. The second preference was to leave the summer break in the last two weeks of July, gained 7,000 votes.

The third option in the first ballot, the first week in August was favoured by just over 5,000 people. The second ballot is expected early in October. The workers ballot was arranged after Oxfordshire

ing attended by BL and other local authorities. It favoured a later start to the works summer holiday to

County Council called a meet-

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Counting the hidden costs of keeping the Falkland Islands British

decides to adopt Lord Shackledevelopment of the Falkland Islands garrison. Mr John Nott.

over the next five years. port does not spell out is that tary infrastructure and services the islanders are also likely to be among the most beavily dethat this could prove even more

Already there are two British servicemen on the island islands for every islander. That years. proportion seems unlikely to change for the next year or two

The Defence Ministry bas been exceedingly retieent so far about costing the Falkland

Islands which was published on the Defence Secretary, specifi-Monday the Falkland islanders cally excluded garrison costs would be among the most when he spoke last June of heavily aided people in the likely spending of £250m a year likely spending of £250m a year world - nearly £4,000 would for the next two to five years be spent for each of the 1,800 as a result of the Falklaods men, women and children there war, and there have been no

official statements since then. But if the costs of the miliwhich will be needed to maintain a garrison of 3,000-4,000 are added to other costs such as their salaries, Britain could well spend much more than £4,000 on the defence of each islander over the next few

The Government has been coy about putting figures on the defence costs of the Falklands, partly because it bas not formally decided how big a garrison should be deployed there.

chiefs will recommend the force levels they think necessary, although whether the Cabinet will then take a format

decision is oot clear. On present evidence, it would be surprising if there were any major changes in the forces now deployed there, at least until the Government decides how much of the Shackleton report it will implement. The only development expected over the cext two or three

months is a further extension of Port Stanley runway from its present hardened length of 4,100 ft to 6,000 ft. This would allow the deployment of longerrange Phantom fighters for air defence, possibly liberating the Sea Harriers hased on HMS

There are just under 3,000 army personnel in the Falk- bling portakabins. lands, 1,000 of whom are All the warships involved engineers partly engaged in from the beginning of the cam-civil reconstruction and mine paign have also now left the

lishment, numbers about 3,500. All those army units which actually fought in the campaign to retake the islands have now been replaced, at present by the 1st battation of the Queen's Own Highlanders and a company of the Lancashire regi-

signallers and transport units together outnumber the infantrymen. The engineers are expected to decline in

reviewed in the Defence Min-istry next month. The service Invincible three weeks ago. just beginning for the time just beginning for the time being in the form of assem-

> All the warships involved detection. The whole garrison, south Atlantic—Invincible, the taking into account RAF per-last, returns to be welcomed by sonnel and naval shore estab-

Some of the ships have been replaced. There are now thought to be two Type 42 destroyers, and perhaps six frigates. Several royal fleet vessels bring the total of RN ships to just under 20.

including the Norland, now in the South Atlantic since April, The RAF's main involvement

About 20 merchant vessels,

the are also involved. is still in the huge transport

10 Hercules transporters are plying the 11-hour route from afford to have 1,000, or about Ascension, now trying to make up the backlog caused when Stanley airfield was closed io

As they contemplate the longer-term future, two main problems—apart from the finan-cial cost—concern the MoD The first is the inevitable

affect Britain's capacity to meet

The islanders could be among the most heavily aided people in the world, Bridget Bloom reports is not so big that it can readily 9 per cent, of its engineers ally used for dances. But no 8.000 miles from home. Britain's one in the MoD is hopeful of own air defences will be solving the islanders' worries' further weakened by the loss about the soldiery's attention is

> Britain's Marines are not in British infantry regiment taking part in Nato exercises that they would make no introduce because they returned too late from the Fakkands. They were, as suggested to be And so on.

The second problem was The first is the inevitable effect that garrisoning the islands will have on Britain's commitments elsewhere. Ministers suggest that the Falk-lands commitment will not lands commitment will not lands commitment will not lands. The second problem was a the french ordered it bet the find the figure of the figure of the first ordered it bet the fi

others. Barrack account tion, for example, can be built The question is to be formally Illustrious, Britain's third air numbers, but not yet: the key operation from Britain via the lts home and Nato obligations, outside Stanley, freeing the The question is to be formally Illustrious, Britain's third air numbers, but not yet: the key operation Islands. More than But the army, for example, the country areas t from the country areas normally inhabit, or the halls normal alloy matting.

Overall, 1,000 RAF personnel are involved, with one squadron of ground-to-air ron of about 10 ground attack Harriers on the islands.

Of even 10 Phantoms. One groung Falklands women.

Tours of duty are likely to be six months—too short and too costly, to take families.

Germany by a quarter.

about the soldiery's attention in young Falklands women.

Tours of duty are likely to be six months—too short and too costly, to take families.

sent south.

"The French ordered it bet'
ter. They took their hordels
with them," was the coment of
one officer who added quickly There are many aspects to would be likely to adopt.

Industry has cut to the limit, warns Tory MP

By Peter Riddell, Political Editor

DISOUTET abut the state of the economy among many Tory MPs, especially in the Midlands. was underlined yesterday by Anthony Beaumont-Dark, MP for Birmingham Selly Oak. In a speech which reflected pressures likely to build up in the Conservative Party autumn, Mr Beaumont Dark argued that industry had cut as many costs and saved as much on workers as it could. Unless industry was going to

conference of building societies in Wolverhampton. Mr Beaumont-Dark called for the derating of manufacturing industry which should, be said, save jobs and give many com-Local authorities should be compensated for the loss of rate revenue by taxpayers generally. He argued that the cost would be minimal in view of the jobs which would be saved and the increase in production which

be decimated, other measures

had to be taken, he said at a

would come from it. Mr Beaumont-Dark rejected large-scale assistance and does not believe in a further cut in the National Insurance surcharge — instead favouring

Benn praises 'militancy' in union movement

By Peter Riddell

MR TONY BENN last night sald the Lobour and trade union movement was coming together the industry standard in fin seats as high as \$380,000.

Melamed said, the price spread between CD and T-Bill futures

militancy. In an almost gleeful speech In so almost gleeful speech on the International Mignetary at a Tribune rally in Man-Market showed a 40 per cent chester. Mr Benn underlined a time when the party is considering expelling the leaders of the Militant Tendency.

Mr Beon said the TUC conference in Brighton last week

was marked by a return to industrial militancy and he even cailed in support Mr James Callaghan, the ex-Labour leader and formerly his bitter

oppoocnt.
Mr Benn said it was "highly significant that Mr Callaghan. speaking with all the authority of a former prime minister. should have backed this milltant stand and identified him-self with action that could lead to a defiance of the law."

Green light for reform of steel castings industry

BY JOHN LLOYD, LABOUR EDITOR

A PLAN to rationalise the UK month. steel castings industry now appears certain to go through, despite union opposition. This follows agreement to the plan from F. H. Lloyd, one of the main companies in the sector. The plan, which is being promoted by Lazard Brothers, the

merchant bank, would see the closing of some 10 of the sector's 40-50 companies, with the loss of 15,000 tounes of capacity and 1,500 jobs. Lazard's proposals were beld up for some months because

H. Lloyd refused to take part. However, agreement with the company has now been reached. and the bank expects final oetails to be worked out next

Officials: are discussing the

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT.

stations to the private sector. A similar arrangement was

The scheme proposes closure of small companies, or partial closure of larger companies, with those companies remaining open paying compensation to Discussions are continuing on

the formula for compensation. The Government has said it would be willing to support the scheme with aid of £2m-£3m. The plan, which initially had reluctant support from the unions, is now likely to run into nnion opposition. A meeting of delegates from the foundry plants in Sheffield last month

Heavy vehicle testing to be privatised

THE GOVERNMENT is aiming that the staff, totalling about independent. Lloyd's has been to transfer the ownership of all 1,000, will be taken on by the engaged in the classification new owners.

1,000, will be taken on by the engaged in the classification new owners.

21 description of the classification new owners.

final arrangements with Lloyd's construction sub-units to the Lloyd's to conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-private sector about a couple of the conduct the inspec-safety standards set by the stations. The points still to be been the only organisation with Department will also have the

discussed concern the purchase which the Government has had right to make checks on the price and the staffing of the discussions. It has been stations at any time, as it can stations under private owner- accepted by the road haulage with garages carrying out test-ship. The Government hopes industry as being suitably ing on cars.

made when the Department of many years.

Transport transferred road The Government intends construction sub-units to the Lloyd's to conduct the inspec-

struct their members in companies staying open not to sccept machinery from those which close; while workers in the latter will be told not to allow plant to be

would reduce the industry to a point where it will not be able to respond to an upturn in taken to dom the flow of cheap imports from countries such as

It is not yet clear, however, whether the response at plant level will match the call at national level, and how much union action could delay imagreed to sanctions on the companies if the plan went ahead. The foundry unions will inplementation of the plan

for ships internationally for

Alcan seeks **20%** jobs cut at Gwent plant

By Alan Pike, Industrial

ALCAN SHEET, part of Alcan Aluminium UK, is to cut the workforce of its Rogerstone, Gwent, plant by about 20 per

The company has opened discussions on the proposed re-dundancies with employees' representatives. It said yesterday that it expects about 1,400 jobs to remain. It blamed "continuing recession" for the action but productive capacity will be retained ready for any future market improvement.

Alcan Aluminium UK-8 wbolly-owned subsidiary of Alcan Aluminium of Canadalast month announced an interim loss of £13.2m for the first half of this year compared with £9.5m for the same period of 1981. Earlier in the sum-mer Alcan decided to close its Skelmersdale aluminium extrusion plant with the loss of

about 190 jobs. European aluminium producers are concerned about low-price imports which, they say, are creating severe problems in the market.

Workers at a factory at New-

castle - under - Lyme, North Stafferdshire, are to be laid off for a week as a result of British Leyland's decision to cut production of the Mini and Metro. Rists Wires and Cables plans to lay off most of its 2,000 workers from Monday September

Helicopter safety inquiry urged

BY LYNTON McLAIN

He was commenting on the time from the Brent Field. third crash in the North Sea in Radio contact was lost 22 months involving behapped minutes after take-off when the operated by the Bristow aircraft was about five miles North, said company. All six passengers and north of the Conoco Murchison He first c crew died in the accident early platform. vesterdsv.

in bad weather from the Sbell Treasure Finder accommodation rig in the Brent Field, northeast of the Shetlands.

Department was renewed yester-day by Mr David Ennals, 2 from the oilfield support vessel former Labour Cabinet Minister. Baffin Seal, 10 minutes flight He was commenting on the time from the David Services to the Manager Cabinet Minister. A CALL for a full inquiry into pilots, two other crew and a helicopter safety by the Trade medical assistant, who were on

One of the Bell 212s sister The helicopter, a Bell 212, machines was sent to investi-crashed shortly after taking-off gate. A Sea King from Norway and an RAF Nimrod joiced the

ast of the Shethands. in helicopter flights round the so far I have bad no response."

On board were a doctor, two North Sea oil and gas rigs Mr Ennals said.

Sea rigs are especially me carious in view of the weather Mr Ennals, MP for Norwick

He first called for an inquir after a crash in August last year off the Norfolk coast when it people died in a Bristow

correspondence with Lord Cock At least 44 people have died field, the Trade Secretary, but

SE steps up fight over rule book

BY JOHN MOORE, CITY CORRESPONDENT

Office of Fair Trading, which has challenged the Exchange's 1984. business methods.

Trading 'bas attacked the membership rules, the jobbing system and single capacity just as severely as the rules support-ing minimum commissions."

Sir Nicholas adds: "It appears that nothing short of a complete reconstruction of the Stock Ex-change and its market would

met his criticism."
The OFT, which first

THE STOCK Exchange is step. Exchange in the Restrictive the concentration of trading to ping up its defence against the Practices Court. The case has been fixed to start in January

In a letter to all members of forced to defend its rule book. the Stock Exchange Sir In particular, rules that brokers Nicholas Goodison, the chair-charge a fixed scale of comman, says that the Director mission, that jobbers (the General of the Office of Fair dealers in stock) may not act as brokers, and that brokers may not deal with other brokers, have been questioned.

Sir Nicholas has invited Stock Exchange members to bear the views on the aims of the Stock Exchange council in fighting its action.

. In what amounts to his most forceful denouncement of the bers that the Exchange "wil OFT's action against the challenged the Stock Exchange's Exchange, Sir Nicholas says our market system and adapt

a unified market is the men efficient means for the conduct of business in securities; and that the separation of capacity between principal and agent is the best means of achieving this and of assuring the prote tion of the public and of all users of the securities market."

He adds: "I would not want members to be in any doubt about our resolve in fighting this unnecessary and potentially destructive case. I am very aware that uncertainty breeds lack of confidence," .

Sir Nicholas tells the mencontinue to make changes in business methods in 1979, is the council of the Stock our rules as conditions and launching an action against the Exchange is "convinced that requirements change."

Growth of trading in Chicago sets market standard as volume rises by 40%

from April 1.

movement was coming together the industry standard in fin-in a campaign of industrial ancial futures. Io the first eight The IAM has tried to s months of 1932 futures volume rise over the same period a year hefore, Mr Leo Melamed,

Press Centre yesterday.
It was only 10 years ago, said
Mr Mclamed, that he and his asociates had created the IMM, a move designed to vault a group of pork belly and cattle traders into the centre of the world's fluancial markets.

taken well over \$250,000 —rather than U.S. Government (£146,627) to purchase a instruments — created a need membership, and the IMM's for the CD futures contract. growth has halped push full

The IMM has tried to strike

a balance between those who wanted more futures instruments and those who feared that innovation would strain the exchange's capabilities. In the bis new compliances on party unity. An extract of 160 words issued in London mentioned "militancy" or "militant" five times, with an irony which will not be lost on Labour leaders at the London white conference on Labour leaders at the London day certificate of deposit contract, the 90-day Eurodollar deday certificate of deposit con-tract, the 90-day Eurodollar de-posit and the Standard and Poor's 500 Index contract, which opcoed in April

Mr Melamed said the IMM's certificate of deposit (CD) contract gave a good example of answering a market need. The CD contract reacted like that world's financial markets.

A direct consequence of the CD contract reacted like that IMM's success, said Mr in Treasury Bills (T-Bills) to delly factors such as Federal rise in exchange membership prices. IMM seats were originally sold to the public at \$10,000 but recently it has interest rate risk on bank deht taken well over \$250,000 personnent.

iovestor confidence, and a measure of the "filght into quality." Major financial pres-sures — banks' exposure to Latin American loans and the failures of Penn Square and Drysdale — bad been first detected in a widening of the CD/T-Bill spread.

CD/T Bill spread.

If was important to note, said Mr Melamed, that the IMM had always recognised that the financial futures concept was global. One of the IMM's first steps to widen its bogizons had ben to open a London office in January 1980. Steps are now heing taken to develop, and link up with, a futures exchange in Singapore.

In the IMM's view, the

In the IMM's view, the success of the London International Financial Futures Exchange would benefit all mar-kets. A better understanding and greater depth in all markets were the expected results. Mr Junius Peake, president After just one year, Mr of the International Futures

ENANCIAL TIMES WORLD FINANCIAL **FUTURES**

CONFERENCE

Exchange (Intex), spoke about the use of automated trading facilities to create a world-wide 24-hour trading capacity. He was confident that Intex offered a cost-effective trading arena which could link markets in cities such as London, Chicago. Tokyo, Hong Kong, and Singa-

by means of dedicated tele-phone lines. From a trading station, a sophisticated minicomputer, a member will have acress to the market in any con-tract and be able to enter into

The Intex market will offer direct access to a futures mar-ket to financial institutions in areas such as Scandinavia and the Middle East which at present have to deal through intermedianes. Even for those with immediate access, the com-puter—which now stops at the entrance to the trading pit—can be given closer control of actual

Mr Steven Resnick, senior investment strategist at Merrill Lynch, analysed different investment demands for futures instruments.

Tokyo, Hong Kong, and Singapore.

Trading and cleaning members of Intex will deal from remote computer trading markets (compared with the primary markets) and by the to becoming "the most success
Individual speculative dements in the stock market. ments in the stock market. Mr Sandner believed that the contract was well on the way were "the missing part of the financial figures"

stations kinked to the Intex high gearing which resulted ful effort in the annals of the system—centred in Bermuda— from the smaller front-end comfutures industry." Chicago's mirrent. On the equity side, low transaction costs enhanced the appeal of futures markets versus cash stock markets and options markets.

Although this might sound economically unproductive, the liquidity which such speculation could generate provided greater hedging capacity for companies and governments, enabling many interest-related aspects of business to be conducted normally even when ducted normally even when balance sheets were stretched and the economic environment

introduced contract based on the Standard and Poor's 500 Index, an instrument which links futures trading with move-

futures industry." Chicago's daily trading io this contract. only five months old, now lobthe combined turnover of its competitors in New York and Kansas City.

Mr Robert McKnew, of Continental Bank, gsve a U.S. banker's view of how bank balance sheets were stretched and the economic environment volatile.

Mr John Sandner, chairman of the Chicago Mercantile Exchange, described its recently UK clearing banks now had the greatest vested interest in Liffe's success; the banks futures broking operations will

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Lower rate of growth in architectural commissions

A.CHITECTURAL commissions continued to show a lower rate or growth in the second quarter or 1982 and the value of work entering the production atage. was still dropping in real terms.

Nearly a quarter of Britain's architects claim to have been underemployed during the past

Figures released yesterday by the Royal Institute of British Architects showed that the value of new commissions received in the second quarter of 1982 was £2.04bn, an increase of 11.2 per cent in real terms over the previous quarter but only 3.6 per cent higher than the second quarter of 1981, Work entering the production

drawings stage during the quarter was £1.78bn. The institute said yesterday that about 15 per cent of new commission work can be expected to prove abortive before it is translated into production drawings. In real terms, that £1.78bn showed a decrease of 4 per cent since the previous quarter, and a 9.9 per cent fall compared with

The institute says that once again the real increase in new private non-housing sector. The value of this work was up by 4 per cent over the second quarter of 1981

This, says the institute. confirms the trend towards a stabilisation in its rate of growth which, up to now has peen responsible for much of ne recovery since the low point in the fourth quarter of 1980.

The rise in commissions was most evident in London practices, which recovered sharply from the low level in the first quarter of 1982. .

Practices in the south-west and Wales and in the south-east (outside London) recorded a

Output gains shake Mersey 'myth'

put Merseyside well ahead of leaders believe to be a myth. the national trend in the 1970s, according to figures published

Shipbuilding, which shed much labour during the period while introducing an enclosed from the Business Statistics yard at Cammell Laird, showed Office, which only recently a productivity increase of 110 started to make available per cent in the six years to analyses of the annual census 1979. The Merseyside car

Other gains in the petroleum, chemicals and glass industriea helped the region to a 20 per cent productivity increase in its manufacturing sector, compared with a national gain of 14.5 per cent in the six years.

The figures are the result of research by Mr Peter Wood, Merseyside County Council'a planning officer, and Mr Jack Stopforth, marketing manager of the county's economic development office. They are

Sale of 12 De Lorean

TWELVE De Lorean cars came the auctioneer, said: "There is

" The

Da Lorean."

cars raises £140,000

BY OUR BELFAST CORRESPONDENT

nnder the auctioneer's bammer in Belfast yesterday, raising more than £140,000.

It was the first time the con-

troversial car had gone on sale in Europe, but De Lorean, which is in the hands of the

receivers, will not benefit from

Northern Ireland Carriers, the

baulage group which acized the vebicles — backed by a High

Court order — in respect of £70,000 owed by De Lorean in

The auction attracted about 400 people and lasted 28

transportation costs.

the sale.

minutes.

LARGE productivity increases an image of low productivity generating role in the local decline in numbers employed in key manufacturing industries which the region's elected economy, and its dispropor- during the recession.

locally for their objectivity about Merseyside's economic data valuable. plight-bought their basic data from the Business Statistics

of production at county level. and frequently criticised six other manufacturing more and frequently criticised six other manufacturing more workers, registered a 71 per tries only average productivity gains were achieved. In two there was local decline compared with national increases and in another two local decline was faster than national decline.

The weakness of the data as an indicator of overall performance is that only a third of Merseyside's workforce is employed in manufacturing. More than 60 per cent work in the service sector, for which comparable figures are not yet development office. They are available. Nevertheless, manusolidate further on productivity to develop particular sectors likely to be used to counter facturing industry's wealth- gains brought about by the nationally.

definitely a market for De Loreans in the UK and in the

rest of Europe."
Mr Cairns said Northern

Ireland Carriers would be left with about £50,000 from the

auction once they bad paid all

mistake when they warned people last week not to buy

these cars. They felt the auction

would be bad for the image of

The Government is expected

the firm's founder, thought to be

receivers made

tionate contribution to Mersey-The two county council side's traditional image of officers—both widely respected strike prone bloody minded laziness make any objective

> Total manufacturing output on Merseyside fell by nearly 15 per cent ln 1979-8i to £2.5bn a year at 1975 prices, the research shows. The figure was almost £3bo a year in the 1970s, with 70 per cent contributed by food, drink and tobacco, vehicles, chemicals, bricks, pottery glass and electrical engineering.

> Best estimates for 1982-84 suggest output growth of 6.3 per cent. This will not lead to new jobs, nor a reduction in the local 20 per cent unemployment rate, however. According to the Merseyside Chamber of Commerce, almost half the region's companies are working at less than 80 per cent capacity. Any growth will be used to take up the slack and con-

The research pinpoints blackspots where there is room for improvement. These include output and productivity levels in electrical engineering, textiles, glass, timber, furniture, paper printing and publishing. leather, fur, clothing and foot-

In addition 51 per cent of value added in Merseyside manufacturing went on wages. constraining the amount of money available for reinvestment and leading to lower average net capital expenditure per employee than else-

where io Britain, Merseyside county plans to use the figurea to promote its potential for industrial development. It also plans to investigate using the data to enhance the prospects of specific industries possibly setting up regional equivalents of the "little Neddies" of the "little Neddies" established by the National Economic Development Office

Call for 'fresh start' through Ulster elections

BY OUR BELFAST CORRESPONDENT

WITH ONLY two weeks to of Northern Ireland must make nomination day for the new a fresh atarl." Northern Ireland Assembly a plea came yesterday from clergymen, business owners, academics, and hospital consul-tants for Northern Ireland people to make a fresh start.

About 200 aigned a petitinn and placed an advertisement in the Belfast Telegraph.
Their letter said: "We are Ulster men and women of varying treditions, Most of us work and live in Morthern Ireland. We share a common concern

for its economic and political

to receive a rescue plan this week from the De Lorean Motor Company Incorporated of New well being. "After 13 years of blood-York, with Mr John De Lorean, shed, grief and destruction, much talk and little positive taking a back seat in the project. rection, we believe the people

Among the demands in the letter are renunciation of violence, a sbare in government for Catholics and Protestants and no change in the link with Westminster without majority

approvai. Meanwhile, Mr James Molyneaux, the Official Unionist leader, said there could be no return to direct rule if the Assembly failed.

He said the House of Commons would not allow a Northern Ireland Secretary to report that the Assembly bad not worked and therefore the only alternative was to return to direct rule.

conference to be held in London

By James McDonald

COMPANY accountants can measure the amount spent on commercial sponsorship of sports and the arts. In Britaio it is estimated at over £100m a year.

But they cannot calculate what return this spending

brings. So a company of conference promolers-National Presentations—is spending £50,000-£70,000 to mount a grandlynamed World Congress on Sponsorship of Sport and the Arts in London in November, so senior managers of sponsoring companies can exchange

experiences.
Simon Taunton managing director of the promoting company, said in London yesterday: "We believe senior management in industry and commerce need to be better informed on the commercial implications of sponsorsbip, particularly as it touchea the development of

educate.'

Speakers at the conference will include Sir William Rees-Mogg, chairman of the Arts Council and a former editor of The Times; Dickie Jeeps, chair-man of the Sports Council: Giulio Malgara, chairman and managing director of Quaker Italy; and Luke Rittner, of the Association for Business Sponsorship of the Arts.

The objectives of the conference—to be held at the National Westminater Hall in Bishopsgate, London, from November turning to quasi turning to pharmacists were to find out what commercial sponsorship means.

And getting down to the real point of the conference exercise. speakers will study "ways and means of improving sie organisation events so

imerast this

In Britain where Bechter hat been for 30 years last

week was its polversary-

contracts, despite the nose-dive in North Sea oil activ-

iry. Bechief CB employs

the overland pipeline from

Si Fergus to the petrochem.

icals plant at Mossinorran.

it is also working for the

National Nuclear Corpora-

tion on the proposed Pre-

surised Water Reactor at

in Ireland it is

and is building

Sponsorship Devolution 'no help to Scottish economy'

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

economically from devolution, according to a book published tomorrow.

The authors say that the outlook for the Scottish economy over the next few years is bleak although the enuntry is well placed to meet the demands of high technology-based recovery when it comes.

The Renaissance of the Scottish Economy? by Charlotte Lythe of Duodee University and Madhavi Majmudar of Paisley College of Technology says the economy is bound inextricably with the rest of the country and accounts for about a tenth of economic activity in the United Kingdom.

Scotland has little control over its economic desliny and major instruments for the management of an econnmy cannot be exercised independently for Scotland, the authors say,

"Unless Scottish industry agrees to accept a really radical restructuring, devolution would have very little economic effect their business.

"We bave, therefore, created years . . . so constitutional deforum which will inform and velopments would have little ecnnomic relevance.

The authors add: "The close

SCOTLAND would not benefit from Scotland in England if Scottish real wages were to be reduced in an attempt to reduce Scottish unemployment, while English real wages were unchanged.

Past experience suggested that, whatever happened in the UK, things would be a little worse in Scotland, the authors comment. Examining Scottish tncome and output since 1954 they say that Scottish expenditure usually exceeded output so that the region, in some sense, was importing more than it exported.

Government expenditure was also disproportionately important for the area making it more vulnerable in public sector ents. On the brighter side, the book argues that one achievement of the European Community's regional policy has been a fundamental change in the structure of the economy from old to new industries. "Provided to new industries. that the current view that future developments he in fields like injurnelectronics and bioengineering is accurate. Sentland now has an industrial structure well suited to the demands of the future."

The Rengissance of the Scothistoric links between Scotland tish Economy? Charlotte Lathe and England would cause a and Madhny Marmudar, George noticeable population movement. Aften and Univers. 28 95.

Side effects of drug fears

THE PUBLIC is becoming apprehensive of new drug discoveries because of publicity over side effects. Many are mcdicines. pharmacists were told in Edinburgh vesterday. Mr Henry Howarth, president

of the Pharmacentical Society, safety, quality and efficacy of told the society's annual conference: " All the brews of the witches of Macbeth are now sponsored thought preferable to the safety, maximum quality and efficacy of modern thought preferable to the safety.

medicines was being caused by the sart of publicity given to the withdrawal of product licences for medicines thought to produce serious side effects. The Medicines Act of 1968

was introduced to control the

medicines. All medicines have side effects if they are pharma-centically active," he said. Il was tronic that the Act liself was having a side effect. added Mr Howarth.

Liberal assembly unlikely to hear Alliance protests

LIBERAL ACTIVISTS who hold by the procedures which permit the minority view that Mr David
Steel has made too many
sacrifices to achieve an electoral
alliance with the Social Democrals will have little opportunity for protests at the party's acqual assemby in Bournemouth

Precedural eproposed by the partly managers will deny delegates any chance to move amendments to two key Liberal-SDP joint policy stateconstitutional

The assembly committee's de-rision that it would be "inappropriate" to permit such amendments reflects the deter-mination of the Liberal leadership to diacourage any rocking of the Alliance boat.

Mr Paul Hannon, chairman of the assembly committee, confidently forecast tn London yesterday that next week's promark a transition from working out the logistics of the Alliance "in developine and presenting a nint programmie for a "radical and reforming government."

Unices their hands are forced

defence off the agenda and thus avold a repetition of the embarrassment suffered by Mr Steel last year when the assembly voted in favour of

unilateral nuclear disarmament. His immediate repudiation of that decision was a decisive factor in preserving a harmonious relationship with SDP leaders and ensuring the subsequent

But Mr Steel's action was resented by a number of leading Liberals who are anxious to preserve the assembly's role as the main policy-making

body. Mr Viv Bingham, the outgoing president of the party. makes an oblique reference to this constitutional issue in the current edition of the party's weekly paper, Liberal News.

He stresses th importance of the machinery which enables Liberal views to be presented al ward, constituency and national level.

Ed Berman goes from Elsinore to inner city

THE MAN who once per-formed a 15-minute version of Hamiet on top of a double decker bus bopes to help voluntary organisations make 2 greater contribution in

decaying urban areas. He is Mr Ed Berman, newly appointed adviser to Mr Michael Heseltine, Secretar of State for the Environment.

of the Interaction charity group, based in north London. has a nine-month appointment to encourage voluntary groups to set up projects, such as businesses and training workshops.

Mr Berman, now a British citizen who was awarded the MBE two years ago for his community work, describes himself as an eccentric. He pioneered city farms, and organised a Father Christmas union as well as giving his short performance of Hamlet.

Though some voluntary organisations bave been sursed by the appointment, Mr Berman seems to have uo doubt about his suitability for

the job.
"I bring with me 15 years
of community experience in the back streets of London, he said. "I hope to come up with some interesting ideas." Thia Government and past governments bave continued to see the advantage ni encouraging the voluntary

"Government has a role. It can make it casier or mure difficult for people in do voluntary work." he said. Mr Berman will begin bls work by looking at the existing inner city schemes, sug-gesting improvements or even additional funding. Mr Heseltine will then decide which schemes should be

supported. Mr Bernian set up Interaction in the heady days of the 1960s when people were looking for alternative societies, but now it has hecome almost part of the establishment. It operates as a series of independent charitable companies with wide interests in the com-

munity. As well as its pioneering work oo city farms, it operates fringe theatre and training workshops and runs a school for traants. thirds of its funds come from grants and donations from organisations such as Marks and Spencer, the Arts Council and Camden Bornngh Council.

Interaction has also set up an advisory service to help other voluntary organisations start community projects throughout the country.

For example, Molly Lowell at Interaction ran computer camps in the summer to

children to

computer technology. Now she is helping other groups set up similar schemes. More than 200 chlidren the week-long Tandy, the U.S. attended microcomputer maker and retall chain, lent Interaction 18 computers, and university graduates and students pro vided the teaching skills.

Introduce local



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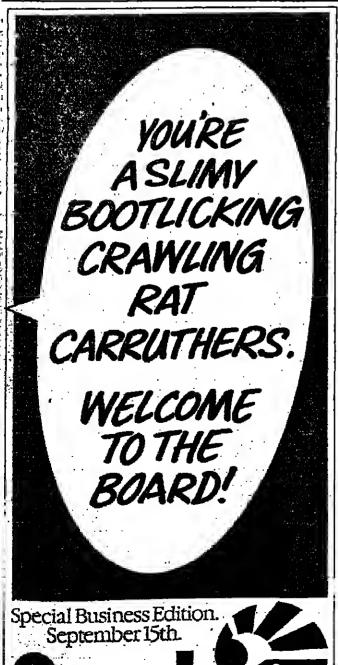
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With acknowledgements to: Financial Times; Sunday Times Business News; Newsweek International.



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INTERIM REPORT

Standard Chartered Bank reports Group profits before taxation for the six months ended 30th June, 1982, of £100.9 million (1981 £139.2 million). Profits after taxation and minority interests were £45.9 million (1981 £68.9 million) representing 35.4 pence per share (1981 restated 53.2 pence per share).

Reflecting worldwide recessionary trends, the commercial banking operations experienced lower profits in many areas, particularly in the United Kingdom and North America. Severe profit declines occurred in the consumer finance companies in the United Kingdom and South Africa. Lending to countries engaged in negotiations for restructuring their external debt and to Argentina, and to entities in those countries, accounts in total for approximately 2% of the gross assets of the Bank and its subsidiaries.

As a result of overall compensating exchange rate movements, the currency effect on profits was negligible compared with the corresponding six months of the previous year.

An interim dividend of 9.2 pence per share (1981 restated 9.2 pence) has been declared payable on 22nd October, 1982, to shareholders registered on 1st October.

			GROUI	RESULTS			: .
On Historical co basis (unaudited) end 30th	onths led June	Year ended 31st Dec.	On Current cost basis (unaudited)	Six m enc 30th	Year ended 31st Dec	
	1982	1981	1981		1982	1981	1981
Trading profit of the and its subsidiaries (Note 1)	Em Bank 104.4	£m 133.2	£m 254.2	Trading profit of the Bank and its subsidiaries as in the historical cost	£m	£m :	£m
Share of profits of associated companie		17.6	32.8	accounts	104.4	133.2	254.2
•	119.2	150.8	287.0	Current cost adjustments:- Monetary working capital	32.4	42.9	68.8
Interest on loan capi	1al 18.3	11.6	26.6	Additional depreciation	3.7	3.5	7.5
Profit before taxation	100.9	139.2	260.4	Current cost operating profit	68.3	86.8	177.9
Taxation;				•			
The Bank and its subsidiaries (Note	2) 38.2	52.2	89.4	Interest on loan capitat Less: Gearing adjustment	18.3 6.7	11.6	26.6 10.9
Associated compa		6.7	12.5	'	11.6	4.8	15.7
Profit after taxation	56.2	80.3	158.5	Current cost profit of			
Minority interests	10.3	11.4	23.6	the Bank and its subsidiaries	56.7	82.0	162.2
Profit before extraordinary items	45.9	68.9	134.9	Share of current cost profits of associated	10.6	16.0	27.5
Extraordinary sems		1.1		companies	10.6	16.0	27.5
Profit attributable to Standard Chartered	45.0	70.0	124.0	Current cost profit before taxation Taxadon	67.3 44.7	98.0 58.9	189.7 101.9
Bank PLC	45.9	70.0	134.9		22.6	39.1	87.8
Dividend	11.9	11.9	31.9	Minority interests	4.4	4.0	12.8
Profit retained	34.0	58.1	103.0	Current cost profit.	*0.0	.25	~~·
Earnings per share (Note 5)	35.4p	53.2p	104, İp	before extraordinary items Extraordinary items	18.2	35.1	75.0
Dividend per share (Note 3)	9.2p	9.2p	24.7p	Current cost profit attributable to			
(Gross equivalent)	(13.1p)	(13.1p)	(35.2p)	Standard Chartered	140		100
	STORICAL COS	T GROUI ie Bank an	RESULTS	Bank PLC Dividend	18.2 11.9	36.2 11.9	75.0 31.9
for had and do	ubtful debts is as	follows;-		Current cost profit			
	Six mo	d	Year ended	retained	6.3	24.3	43.1
	30th J		31st Dec.	Current cost-earnings			
	. 1982 £m	1981 £m	1981 £m	per share	14.0p	27.1p	57.9p
Specific	44.4	20.4	44.8		•		
General	1.4	3.5	10.6				
	45.8	23.9	55.4				

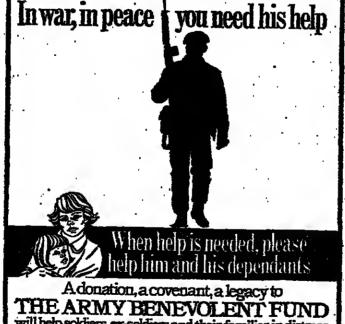
The charge for taxation assumes United Kingdom corporation tax at 52% (1981-52%) and takes into account the Group's estimated deferred tax provision for the year.

Earnings per share are based upon profit before extraordinary items and the number of shares in issue; earnings and dividends per share for previous periods have been re-stated to reflect the one for two bonns issue made in 1982.

The accounts for the year 1981 set out above are abridged. Full accounts for that year, on which the Auditors of the Company made an unqualified report, bave been delivered to the Registrar of Companies.

The current cost accounts have been prepared in accordance with the provisions of SSAP No. 16, Current Cost Accounting, and the adjustments to historical cost accounts are as explained on page 44 of the 1981 Annual Report and Accounts.

The UK's most popular Accounting System now being used by leading accounting practices.



The succession to the general secretaryship, following the retirement to 1980 of Mr John Andover (0264) 58933 write to TABS L will help soldiers, ex-soldiers and their families in distress Chalmers, has been one of the most controversial and litigious DEPT FT DUKE OF YORKS HO LONDON SW3 452 in recent union history.

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UK NEWS_LABOUR

Papers face day of action blackout

BY DAVID GOODHART, LABOUR STAFF

morning o revening papers pub against the Fleet Street eleclished in Britain on September tricians' branch last month.

22—the TUC day of action for A strong lobby within 22—the TUC day of action for A strong lobby within the the bealth workers—following council believes that the likely yesterday's decision of the National Graphical Association national council to instruct its 136,000 members to withdraw their lahour.

The council said NGA members on national and provincial line at a time when employers' morning newspapers will not report for work on September 21. All NGA members in every other sector of the printing industry will not report for work on September 22. Only nonunion papers will be published

The Newspaper Publishers Association Council, which represents national newspaper employers, meets today to discuss the one-day stoppage. It is by no means certain to reaffirm

nationwide participation in the stoppage by all the print unions rules out injunctions as an effective response, It is felt that the Fleet Street papers should not put themselves in the firing organisations are advising their members to stand back from

The Confederation of British Industry and the Institute of Directors are leaving it to their members as to whether to take out injunctions. Both organisations have made it clear they do not believe this is the time for

legal showdown. But the Freedom Association, which has taken successful legal action against trade unions, said the hard line which led it to yesterday that it had not ruled stoppages.

legal action.

THERE WILL be virtually no take a successful injunction out taking action against morning o revening papers pub against the Fleet Street elec- breaches in the 1980 Employment Act.

The Newspaper represents provincial which employers, said last night that its members would make every effort to publish on September 22,

The National Union of Journalists will decide today what advice to give its members over the day of ection but the National Newspapers and Agencies Industrial Council of the NUJ has said it does not believe journalists should break

the law.

The three rail unions will also decide loday what action to take nn September 22. London buses between noon end 2 pm on the day and other bus drivers

around the country are expected similar two-hour

Some Independent TV stations may be blacked out all day following the decision of the Association of Cinematograph

Television and Allied Technicians, to urge their members to strike between 5.30 and 830 Local hranches will decide whether to back the action later this week but Mr Ron Wordle

managing director of Harles TV. said yesterday that the stalion would sut for the day if the action went ahead. Mr David Sumner, industry relations director of the la dependent TV Company Company Association, said no steps woul be taken until it was know

what action the ACTT branche had planned. The Association of Broadcay ing Staffs, which represent urged all members to stop wor for one hour.

Two-year phased pay deal for ITV staff

By David Goodhart, Labour Staff

THE Independent Television Companies Association has elinched a two-year pay deal with its 10,000 production. giving an 81 per cent rise this year and one in line with the Retail Price Index from June

next year.

The deal has been accepted by the Association of Cinematograph, Television and Allied Technicians, which has about 5,000 producers, directors and technicians in independent TV companies; the National Association of Theatrical Television and Kine Employees, with about 4,800 stagebands, make-up artists and technicians; and the Electrical, Electronic, Telecom-munications and Plumbing Union, with 780 members The National Union of

Journalists has not yet reached agreements with ITCA, which acts on behalf of all 15 independent com-

• Industrial trouble is brewing at Channel 4 over a dispute about switching arrangements for commercials to be broadcast on the new

The ITV companies, which have responsibility for adver-tisements on Channel 4, propose to bypass the Channel 4 studios and send commercials

This will mean bypassing members of ACTT. • Industrial action by 10 dubbing mixers at the BBC, which has already hit the production of a number of pre-grammes, will start to bite deeper in the next few days.

said a union official. Mr Paddy Leech, deputy general secretary of the Association of Broadcasting Staffs. said: "The action will soon hit almost all programmes that are not live."

Boilermakers' chief

BY JOHN LLOYD, LABOUR EDITOR

MR JAMES MURRAY, whose lenure of the post of general secretary of the Boilermakers

Society bas been under con-

tinual challenge for the past two years, will be finally con-

firmed in the post next Monday.

The Boilermakers' executive council invited bim to take up the post after the council

investigated complaints of irregularities in the conduct of

the second ballot for his post.

The council has confirmed that he beat the left-wing con-

tender for the post, Mr Barry

Williams, the society's Mersey-side delegate, by 2,349 votes to

Young Workers Scheme 'doubts'

BY JOHN LLOYD, LABOUR EDITOR

said the 100,000th school-leaver had been taken on under the Young Workers Scheme. But new research findings claim that the basis for the scheme is

The scheme, introduced at the instigation of Professor Alan Walters, the Prime Minister's economic advisor, pays employers £15 a week for each worker under 18 taken on et a wage less than £40.

It has been beavily criticised by the TUC for attempting to undermine union rates of pay, but strongly defended by the Government as expanding employment opportunities

Research soon to be published by Professor David Metcalf, Professor of Economics at Kept University, supports

THE GOVERNMENT yesterday dence that a big reason for under the scheme, it will len youth unemployment is high to reduce adult pay. pay for youth relative to adult

Professor Metcalf says there has been a compression of the whose is to work in the office wage differential between those under 21 and those over 21, from 0.45 in 1949 to 0.61 in 1979. However, he says this is partly due to the raising of the school-leaving age from 15 to 16, and the lowering of the age of majority from 21 to 18 in the early 1970s.

He says there has been virtually no change in the teenage pay rates relative to adult rales since 1974; "It seems nullkely that bigher relative pay of teenagers is the major cause of the explosive growth

in their employment. the TUC claim, and says evi- yuoths displace adult workers

The 100,000th tennager taker nn under the scheme is Nicola Wright, of Buckinghamshim of Parker Knoll, the furgiture

maker. Speaking to her at the Depart ment of Employment, Michael Allison, the Employment ment Minister, said: "You mus know of the deep concern w have in Government and Parly ment about the numbers of youngsters in our conotry whe

"We know it is you and those of your age who will form or skilled labour force in the future. So we are especially keen through this scheme provide the help whi Professor Metcalf says that as employers need to offer real in

Oil refining stewards plan rallies to protect jobs

BY NICK GARNETT, NORTHERN CORRESPONDENT

distribution operations, and re- meeting. presentatives from ICI Witton. They are privately doubtful agreed yesterday to hold work as to how much more coplace meetings, but not stop-ordination on the union side pages, in a campaign against can be achieved. The union contraction in the industry and job losses.

It was a further step toward operations. greater union co-ordination between various companies in the likely to begin discussing pay

The meeting underlined an week.
intention to take industrial ac Mr Ian Brown, joint union tion in the event of enforced craft convenor at Shell, Carring-redundancies. ton, said vesterday that the

It was attended by Mr John secretary for the industry. It discussed pay and productivity as a move toward securing greater similarity in settle-ments without allowing management to enforce a common pay deal well below union as-

The first ballot, also won by Mr Murray, raised a large num-

ber of allegations from suppor-

ters of both Mr Murray and Mr Williams of malpractices, which ended in the high court. The court ordered Mr Murray to step aside from the post which he had assumed, while the ballot was taken again.

The complaints arising from the second ballot have now

The Boilermakers' executive

has urged its 120,000 members

to vote for a merger with the General and Municipal Workers

Union and the ballot result is expected early next month.

Under the merger terms. Mr Murray would become the

second senior officer of the new amalgamated union until he re-

The Algarye.

Where Greens

are Greener.

tires in a few years' time.

been dealt with.

A NATIONAL meeting in Shop stewards said that they Manchester of senior shop bad addressed themselves to stewards in oil refining and fixing a particular figure at the

wage bargaining system is particularly fragmented in refining

In Scotland shop stewards are in the renning industry next

meeting discussed co-ordinating Miller, the Transport and Gen-union response across com-eral Workers' Union national panies on productivity, linked panies on productivity, linked to shorter working hours already agreed.

Members of the Association of Scientific, Technical and Managerial Staffs at Shellhaven are understood to be ready to mount a 24-hour stoppage over productivity.

School meals staff threaten strike on cuts

By Our Labour Staff

ALMOST 2,000 school meak staff and cleaning workers in Gloucestershire are threaten ing an indefinite strike from Monday unless the County Council withdraws proposal for job culs.

The National Union Public Employees called the stoppage yesterday after rejecting provisional council recommendations to shed 500 school meals staff and to cul cleaners' wages by 20 per cent in an effort to save £2m

Gloucestershire Council said vesterday that the plan was only one possible option. It would not beimple mented before full consultations with the unions involved

However, Mr Murray Shepstone. Nupe branch secretary said employees feared it was a foregone conclusion that primary school meals would be abandoned

How to compare Murray to be confirmed as **Executive Pension**

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pension schemes. The new fifth edition of Executive Pensions makes for easy reference and straightforward: comparisons, and is the vital handbook to have at your fingertips. To obtain your copy, simply complete and return the order form below, now,

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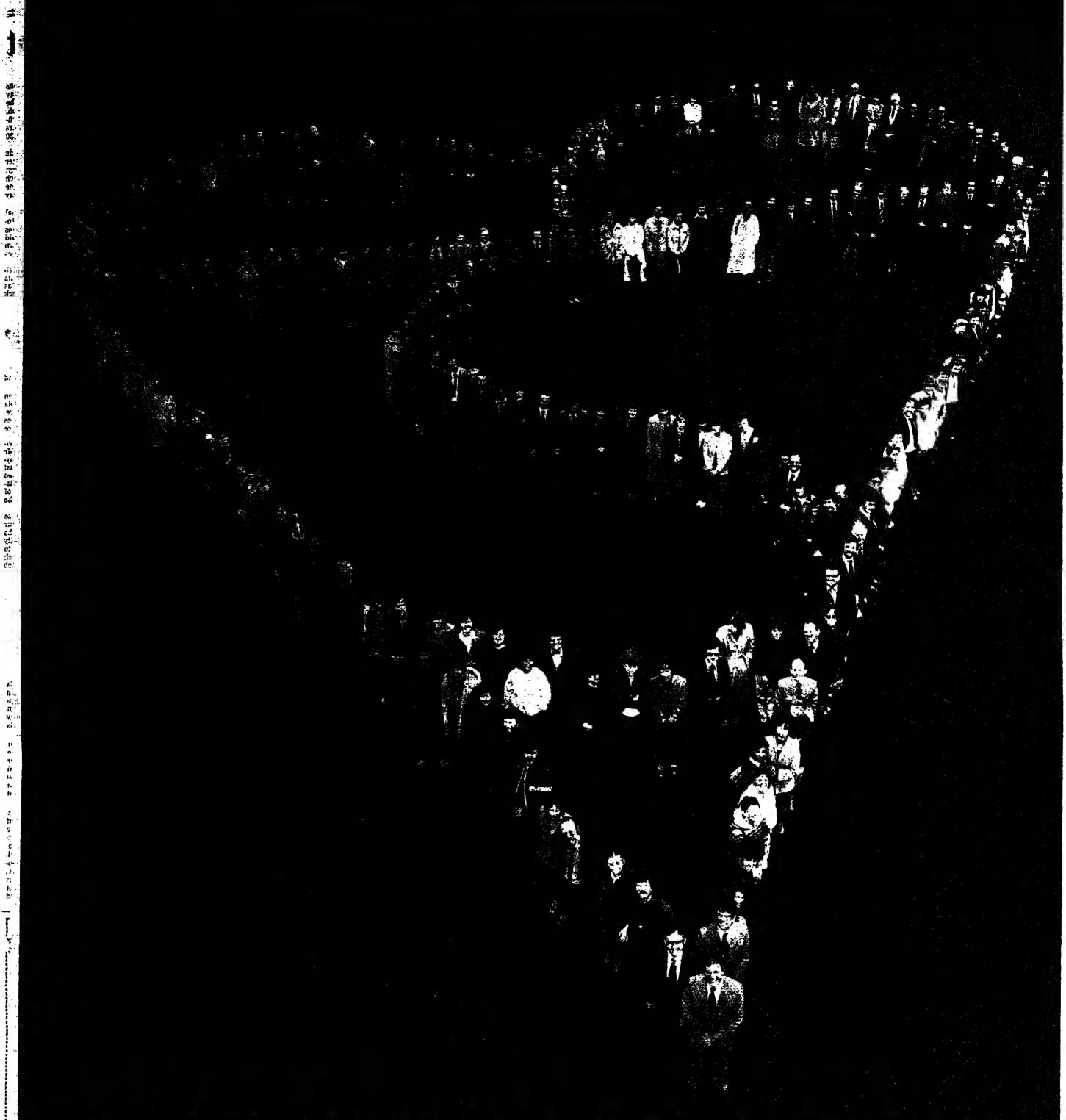
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The portable pensions conundrum: America takes evasive action

AMBITIOUS EXECUTIVES are often tempted to move from one company to another. But as many have found to their cost in Britain, there is major, contentious, drawback to taking such a step: company pension rights canpot be transferred. So any executive who moves, say, three or four times in his or her career may end up having

occupational pension schemes which provide an extremely low combined pension. The problem is not pecoliar to the UK; even in the U.S.—so long seen as a model of job mobility—the same pensions head. In the article below. LOUIS RLEBER discusses how it is being tackled.

ALTHOUGH the private pension industry in the United States has been creditably responsive to the needs of working men and women, the lack of pension portability has been a signifi-cant shortcoming. Essentially, portability is the facility that would allow an employee to transfer earned pension credits from one employer to another. Social security has portability. About 90 per cent of Americans are covered by this Federal programme under which em-ployers and employees share the cost. But it is only a minimum pension floor, and its pay-as-yougo system is in serious financial

. Indeed social security's troubles have focused new attention on both the role of private pensions and individual programmes to provide retirement ncome. The Federal Government has been belping to overcome the portability problem through a variety of programmes that are based on favourable individual tax treat-

understanding of the portability question provides a needed perspective in assessing the value and impact of the Government's action. The most common private pension vesting provision requires 10 years of service before the employee has a non-forfeitable interest in the benefit be has earned. Thus, just three or four changes in employment at the wrong time could render 30 or more years of employment a pension zero, even if all the employers had pensions. An analysis of U.S. Burean of Census figures reported in the President's Commission on Pension Policy, revealed that only 38 per cent of all workers had a vested interest in their

Large union plans are dif-

problem has been rearing its fund and, so long as the worker remains in an employer group covered by that union, he has portability. But unions represent only part of the workforce,

in their employment patterns. No one is to hlame for this situation. Employers cannot be faulted for having vesting service requirements. Understandably, pension plans are designed for career and long term employees, and it is the knowledge that he may shortly be vested in his pension that may belp to induce a valuable

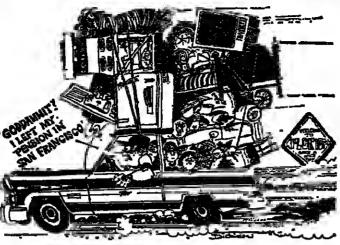
and men and women will often

move in and out of union status

employee to stay on. Still the problem is a major one for millions of Americans an economy where the mobility of people at all levels is an accepted fact. The problem is not unique to the United States, Britain's then secretary of state for social services, Patrick Jenkin, said earlier this year: "If employers' pension schemes do not act to do more to encourage job mobility, government will come under pressure to legislate."

The portability problem was recognised in the U.S. in the vast studies and debates leading up to the landmark Employee Retirement Income Security Act of 1974 (ERISA). The stumbling blocks to true portability among private pension plans were then, and still are, formidable. Complex and extensive laws and regulations would be needed for any scheme with another layer of hureaucracy added to the Federal government. Some common standards would have to he developed to accommodate transfers between different types of plans and amendments made to the thousands of existing plans.

The technical problems alone ferent. Employers contribute to are great. For example, most the union-established pension plans are not fully funded, not do much to help the average



person who changed jobs. How

are under consideration.

ever, a very material corrective

The Economic Recovery Tax

Act of 1981 expanded the dollar

limits of IRAs and removed the

requirement that an employee

not be covered under an

employer's qualified plan. Now.

he or she could have both and

at least provide some measure

of retirement security through

an IRA that would remain in

effect, no matter how many

times he changed employers.

And, as provided for under the

origical ERISA legislation, he could "roll-over" any distribu-

tion received from a qualified

plan into an IRA, provided it was done within 60 days, and

avoid taxation on the distribu-

tion. The money would simply

go from one tax-exempt medium

Savings banks, savings, loans

and certain other institutious

have mounted an enormous

advertising campaign to attract

this potential source of invest-

not be divorced from inflation.

vironment. The typical Ameri-

can pension plan incorporates a

pension formula based on a

period of final average earn-

ings before retirement or

earlier termination of employ-

ment in the case of employees

who leave with vested rights. If

a younger employee switches

a particularly thorny area of

come to save in an IRA.

to another.

Would a vested employee be allowed to take a "fully funded" lump sum to another employer's pension plan? That could prejudice the funded status of pensions for the remaining partici-pants. Could a form of "discounting" be established that would provide for transferred benefits to be valued according to their currently funded status? And what about the funded status of the plan to which they were being transferred? For these and other good reasons,

workable alternatives were re-

quired to meet the need in the

Corrective

forseable future.

ERISA helped people who were not covered by qualified (government approved) pension plans by allowing them to estab-lish Individual Retirement Accounts (IRAs) to take a tax deduction on contributions of up to 15 per cent of earnings, subject to a maximum of \$1,500 a year. The contributions to an IRA and earnings from felated investments were then to be exempt until actual receipt at which time the ordinary tax rate would apply.

In order to encourage people to leave funds in the IRA, any withdrawal before age 591 car-ried a 10 per cent excise tax on top of the regular tax. Withawals had to hegin hy age 70]. But IRAs were allowed only if an employee was not covered under the employer's qualified pensioo, profit sharing or similar type of plan. This did

is determined in relation to average earnings at termination. With his vested benefit commonly deferred to normal retirement at age 65, fire payout would be 30 years away. Even modest inflation would decimate the value of his pension; an element that focuses attention on the importance of individual plans and capital accumlation plans sponsored by employers.

earned to date, the actual bene-

fit payable at normal retirement

will frequently be found in one form or another as a companion to the typical defined benefit pension plan. Commonly, it will be a profit sharing or thrift savings plan. Under profit sharing plans, a percentage of adjusted net profits may be pro-portionately allocated by salary among employees. Under a step has been taken and others thrift savings plan, the em-ployer will match a portion of the amount saved by the em-ployee. In both cases, the moneys are invested through a tax-exempt trust, and taxation to the individual occurs only when a distribution is received.

Another currently appealing ronte lies with salary reduction plans, the so-called "401 (k)" plans named after that section of the U.S. Internal Revenue Code that allows the employee to take a reduced salary and be taxed on the reduced amount. The amount of the reduction is then directly placed in a taxexempt medium by the em-ployer — a thrift savings plan for example. The account is immediately and fully vested. Social Security taxes, which are sbared equally by employer and employee, are paid only on the taxable reduced salary.

Thus, while true portability still does not exist, there are a ment income. Certainly, it has number of routes opeo to capian understandable appeal for people with enough surplus intal accumulation that can fill the eventual need for an adequate pension. The portability problem can-

H. L. Mencken, America's master of social satire, once observed that there is a solution to every problem which is neat, simple and wrong.

However slow it may be, the President's Commission making progress and avoiding

Louis Rieher is a manager with Peat, Marwick, Mitchell & Co BOARDROOM BALLADS

EVERY DOG HAS HIS DAY

When things are tough, I while away The traumas of the working day Rehearsing what I'm going to say The day I take my pension; And ofter forty years, or so. I recommend my parting show, For, brother, what a way to 90, And let off oll the tension!

The scene: my main director stonds, My gold wotch in his clammy hands, And jowls like india rubber bonds, To give his ralediction; And, to opplouse, I say I think It's nice to meet the missing link When not, for once, the worse for drink

Displaying his offliction! And then to everyone's delight I ask the chairman, on his right, To step outside the door ond fight

And get his due comeuppance; Or would he rother I announce

His special numbered bank accounts In Zurich where his cash amounts To somewhat more than tuppence,

And then by way of coup de grace,

I empty on the silly ass

The contents of my brimming glass, To shouts of acclomation; And casually tell the jools There's going to be a change of rules, I've won a fortune on the pools
And bought the corporation.

But just as I'm about to coll The Board to meet and sack them all, The voice next door begins to bawl That something needs revising: A hundred times o day, it seems. He interrupts me with his screams; What good's a boss who spoils your dreams?
So much for fantasising!

Bertle Ramsbottom

Next week: The acquisition trail

BUSINESS PROBLEMS

Remortgages

understand that following negotiations months between the Inland Revenue and the Building Societies Association, mortgage repayments may he made net of hasic rate tax commencing April 1983. Although this calculation is simple for endowment mortgages where interest only is paid to the huilding society, I understand that a special schedule has heen agreed for the annuitytype mortgage. I am required to give professional advice on these matters and would like to know: (1) Will bank mortgages receive the same treatment as building society mortgages and payments permitted to be made net of hasic rate tax? (2) Will both building society and hank remortgages be permitted to be paid net? I refer, of course, to bone fide remortgages whereby the remortgage replaces the previous house purchase mortgage of up to £25,000 to exactly the same sum.

(1) The Treasury intends to make an order bringing many banks into the scheme; so the answer to your question depends on which particular bank you bave in mind. (The future treatment of annuity-type mortgage payments may vary between one hank and another, even though hoth banks be brought into the scheme.) (2) (a) It the remortgage takes place before the scheme starts, the answer is yes. (h) If the remortgage takes

place after the scheme has come into operation for the original mortgage, the strict answer appears to be no, as the law is drafted. However, the Inland Revenue apparently intended the answer to be yes, and so it seems likely that the scheme will be extended to approved remortgages by extrastatutory concession (or hy amending legislation next year).

Farm partners A friend of mine who is in full-time engineering employment wants to go permanently into farming. As a first step he asked me to go into partnership with him to buy small plot of land hy way of experiment. We have bought 16 acres of arable land in a place near where he lives and we anticipate that for the first few years our two full-time nonfarming jobs will bave to subsidise our farming venture especially as we have had to borrow heavily from the bank to buy the land.

We would like your views on whether we will be dis-missed as hobby farmers or whether the various farming expenses including interest charges on the bank loan can he offset not only against the farm income but if necessary our other non-farm income In my own case there is the additional problem of whether I will he regarded as a sleeping partner though I fully intend to participate in BY OUR LEGAL STAFF

the proposed cereal cropping which demands a low mount of man-days/acre. In general, how would this sort of venture be viewed as tax avoidance, part-time hobby or as in our case a prudent small step before taking the big plunge? We have hired an accountant and asked him the same questions

to no avail. As your accountant has no doubt explained, the test which you will have to actisfy is that the husbandry has been "carried out on a commercial hasis with a view to the realisation of profits." From the bare facts outlined, it looks as though your prospects of convincing a hody of General Commissionen next year that that test has been satisfied are very sllm, unfortunately. On the other hand, we do not foresee any difficulty in establishing that you are a 'partner personally acting" (ie not a sleeping partner).

With reference to nur reply on September 1 under CGT exemption, we are advised that our interpretation of the Capital Gains Tax Act 1979 is incorrect and that exemption from capital gains tax on the sale of a business is available for fractions of the year following the taxpayer's 60th birthday.

- 77

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No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All Inquiries will be onswered by post as soon as possible.

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grown and prospered. Our products are distributed throughout the U.K. and many are exported via our parent company to all parts of the world. "Dyfed has undoubtedly provided us with

a suitable base for our business with the added benefits of an attractive working One of the environment thermostat and satisfying components lifestyle." made at

Assemblies for automotive and "We chose Dyfed

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Tha Central Statistical Office (a Division of the Cabinet Office) is the principal provider of macro-economic statistical data. Most of the data is published in book form. Increasingly this data is maintained in computer data banks. It is intended that eventually all data published in book form will be available through the appointed agent.

Any organisation interested in being invited to tender for such agency services for the Cabinet Office should contact DrJ H Ludley, Central Statistical Office, Great George Street, London SW1P3AQ, for further details before 1 October

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NOTICE TO HOLDERS OF NIPPON KOGAKU K.K.

(Nippen Kogalet Kogyo Kabushiki Kaisha) 54% U.S. DOLLAR CONVERTIBLE

DEBENTURES DUE MARCH 31, 1995 Pursuant to Section 3.05 of the Fiscal Agency Agreement dated as of February 23, 1982 under which the above Debentures were issued, notice is hereby given as follows:

1. On August 27, 1982, the Board of Directors of the Com-pany resolved to make a free dispany resolved to make a free dis-tribution of shares of its Common Stock to shareholders of record as of September 30, 1962 in Japan (September 29 in New York City), at the rate of 0.05 new share for

each I share held.

2. Accordingly, the conversion price at which the above Debentures may be converted into shares of Common Stock of the Company will be adjusted effec-tive as of October 1, 1982 (Japan Time). The conversion price in ef-fect before such adjustment is Yen 701 per share of Common Stock, and the adjusted conver-sion price will be Yen 667.60 per share of Common Stock-

NIPPON KOGAKU K.K. By: The Bank of Tokyo Trust Company as Fiscal Agent Dated: September 15, 1982

NOTICE TO HOLDERS OF **FUJISAWA PHARMACEUTICAL**

COMPANY LIMITED (Fujisawa Takuhin Kogyo Kabushiki Kaisha)

5½ PER CENT CONVERTIBLE BONDS DUE 1996

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 13th October, 1981 under which the october, 1981 under which the above Bonds were issued, notice is hereby given as follows:

1. On 27th August, 1982, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 20th September 1989 in as of 30th September, 1982 in Japan at the rate of 0.15 new

share for each I share held.

2. Accordingly, the conversion price of the Bonds will be adjusted effective as of 1st October, 1982, Japan Time. The conversion price in effect prior to such adjustment is Yen 1,138.50 per share of Common Stock, and the adjusted conversion price is Yen 990 per share of Common Stock.

FUJISAWA PHARMACEUTICAL COMPANY LIMITED By: The Bank of Tokyo Trust Company

as Trustee Dated: 15th September, 1982

RAISING RISK CAPITAL & MANAGEMENT BUY-OUTS The Speakers

H. F. ARMSTRONG
M. B. CUMMING
N. A. B. JENES
J. MOULTON
C. GREGORY
D. S. HAGGETT The Funders

ALAN PATRICOF ASSOCIATES CANDOVER INVESTMENT LC.F.C COUNTY BANK N.C.B.
SIMON & COATES
THE BASILDON FUND
B.T.G. GROUP
NEWMARKET CO. (1981)

Monday 11th October 1982 Tower Hotel London For Further Details Contact European Study Conferences Limited Kirby House, 31 High Street East, Uppingham, Rutland, Leies LE15 9FY Telephone 1057 2821 2711

NOTICE TO HOLDERS OF

FUJITSU LIMITED (Fujitan Kabushiki Kaisha (the "Company")

U.S. \$80,000,000 5½ PER CENT CONVERTIBLE BONDS 1996 (the "Bonds")

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 28th May, 1981 under which the Boods

were issued, notice is hereby given as follows:

1. On 6th September, 1982, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 30th September, 1982 in Japan at the rate of 0.05 new

Japan at the rate of 0.05 new share for each I share held.

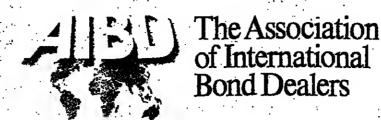
2. Accordingly, the conversion price of the Honds will be adjusted effective as of 1st October, 1982, Japan Time. The conversion price in effect prior to such adjustment is Yen 782 per share of Common Stock, and the adjusted conversion price is Yen 687.10 per share of Common Stock. share of Common Stock.

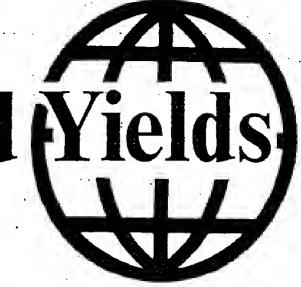
> FUITSU LIMITED By: The Bank of Tokyo Trust Company

as Trustee Dated: 15th September, 1982

FINANCIAL TIMES

Eurobond Quotations and Yields





at 31st August 1982

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. yields for Eurobond issues.
These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled for quotations obtained from market-makers on the last working day of each month.

There is no single stock exchange for Europonds in secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 600 institutions from about 32 countries,

Eurobonds in August

BY OUR EUROMARKETS STAFF

A HEAVY \$1.12bn of new paper turers Hanover all came to the some digestion problems and was launched in the Eurodollar market with such issues early prices almost immediately

market with such issues early prices

the volume of new issues slowed

sources which the Association

of International Bond Dealers

coosiders to be reliable, but adequate mesns of checking

its accuracy are not available and the Association does not

guarantee that the informa-

tion it contains is accurate or

All rates quoted are for

terest or principal to U.S. residents bolding bearer bonds. This news hit the new warrant deals particularly bard and caused a minor panic in the market.

The proposed legislation was redrafted, bowever, so that bonds issued by U.S. entities in the Euromarket would aimply baye to carry warnings of the tax implications for U.S. citizens

who bought them. Prices in the Eurodollar sec-tor forged ahead balf way through the month after Dr

York bond market there was little incentive for borrowers to tap the Eurodollar sector. This, together with the hope of lower stock, the lowest yield yet seen the market by West LB.

interest rates to come, meant on a bulldog bond. The new calendar, set by the that the only new issues towards the end of August were Yankee bonds - foreign borrowers in the domestic U.S. market.

In the domestic UK market 10-year issue for the Mortgage S. G. Warburg announced on Bank of Denmark, whose indi-August 25 that it was arranging eated 9½ per cent coupon and a \$75m bulldog bond for Eléc-tricité de France. This 26-year issue was priced at 97.058 with a 12½ per cent coupon, to give a margin of 1.5 per cent over the equivalent British Treasury

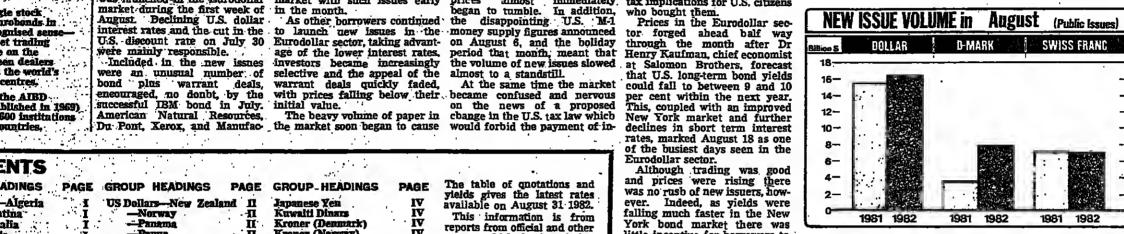
price of 99 was judged as too low by the market. Another planned DM 100m issue for the Italian state electricity utility, ENEL, due also to be brought to

The Swiss franc sector again saw a steady volume of new throughout the month. sector also had its casualtics, however, with planned issue for Ferrovie dello Stato, the Italian state railway, being withdrawn by Soditic. It being withdrawn by Soditic. It is believed that the issue would have had to carry a high 8 per

eent coupon. The real casualties in all sectors in August, however, were South American, and especially Mexican, paper, following news of Mexico's foreign debt prob-lems. In Switzerland, trading in Mexican bonds was temporarily

halted on August 12. Also in the Swiss franc sector, Soditic brought an unusual and attractive dual currency issue to the market. This was for IC Industries and involves the payment of interest in Swiss francs and the principal in dollars.

The announcement on Thursday, August 26 of the discount and Lombard rate cuts in Germany and Switzerland had been largely anticipated by the market. Both sectors showed price gains on the month of almost one point, but in the West German Snbcommittee on Eurodollar sector the price rise able market conditions at the Capital Markets on August 16, beginning of August led West contained 10 planned issues for was over 3 points as six-month Eurodollar deposit rates fell by LB to withdraw the DM 100m the following four weeks, total- 1 per cent.



CONTENTS GROUP HEADINGS

US Dollars-Algeria -Argentina -Australia -Austria -Belgium -Bolivia Brazil US Dollars—Canada —Columbia

-Denmark US Dellars—France
—Germany -Greece US Dollars-Hong Kong -Hongary

-Iran US Dollars—Ireland -Luxembourg -Mexico -Italy US Dollars-Japan

-Netherlands

Pappa. -Portugal US Dollars—Singapore South Africa US Dollars—Switzerland -Venezuela -United Kingdom -United States II-III US Dollars—Multinational III
—Supranational III US Dollars-Floating Rate III

Australian Dollars Austrian Schillings Bahraini Dinars Canadian Dollars III-IV Euro Composité Units Euro Currency Units Euro Units of Account French Francs Hong Kong Dollars

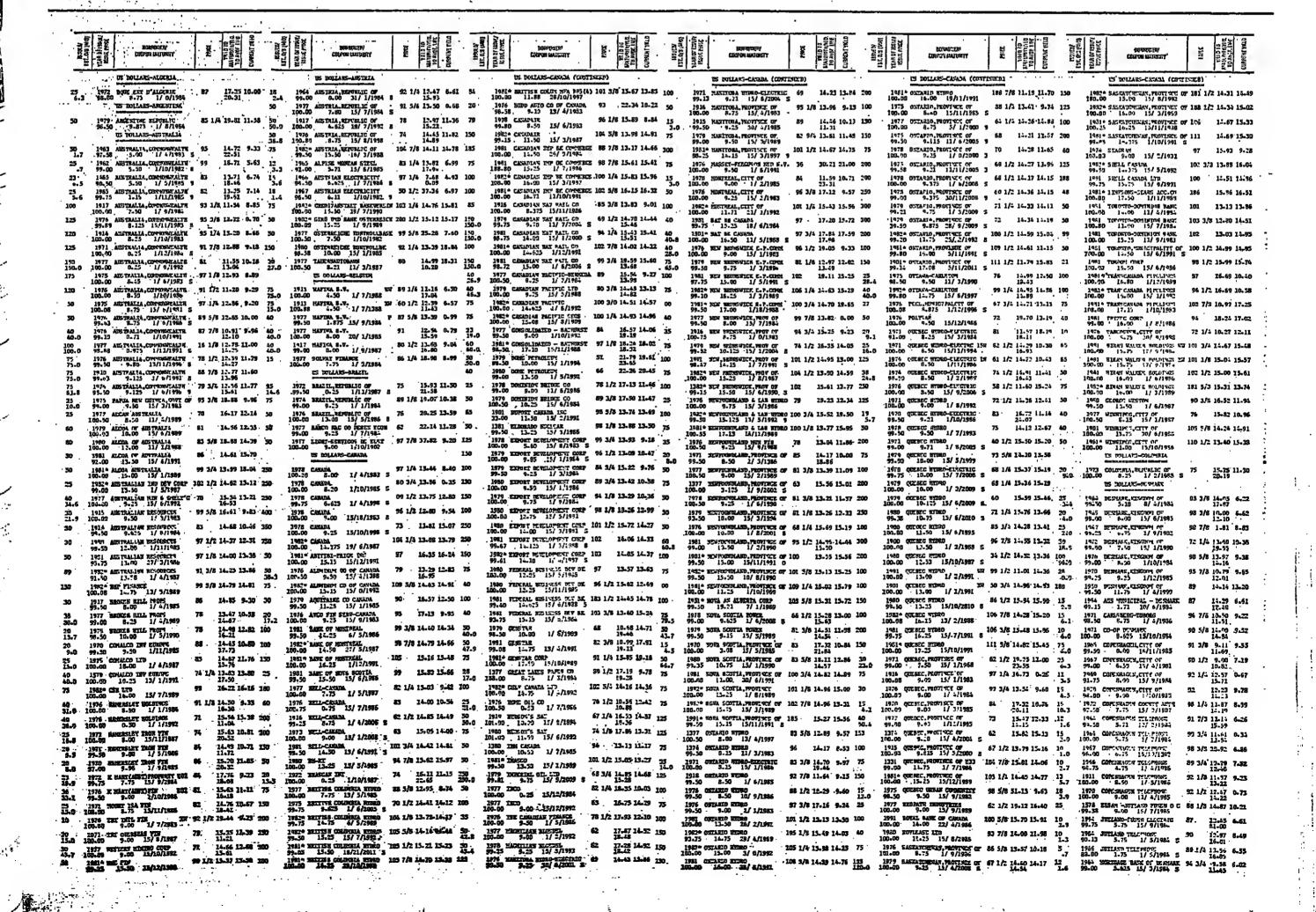
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Kroner (Denmark) Kroner (Norwiy) Luxembourg Francs Saudi Rivals .. Sterling/DM Australian Dollar/DM External Sterling Issues Sterling Floating Rate Special Drawing Rights Convertibles—Australia Canada Convertibles-France Hong Kong —Japan —Luxembourg

indication purposes only and are not based on, nor are they intended to be used as a basis for, particular trans-actions. In quoting the rates the Association does not undertake that its members -Netherlands Convertibles-Singapore IV IV will take in all the listed Eurobonds and the Associa-tion, its members and the —S. Africa —Sweden -Switzerland Financial Times Limited do IV not accept any responsibility Convertibles—US for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

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13-5 1	1978 RELIANCE 19 00.50 6.25	ASSOSTEESE 15/ 2/2986	63 1/2 16.21 9.54 17-18		1981 TELES TARGO INT FOR	202 7/8 13-48 15-67 40	1976	9.25 15/ 1/1986	89 2/6 13-42 10-38 1 15-85		1980 EMORIE ESTE DEST REE 100.00 4.75 1/7/1987			25 7/8 25-39 0-00 ₃₀	100-00 15-00 15/ 5/1985 1 1979 200 7207 34 263 7-75:1/4	97 1/2	15.45
. 🔸	7979 ESTABLE 19 00-00 7-50	Austroart Toront	84 1/2 15.21 8.58 27.50	100	5982° NEMOX PIE	SW 300 7/8 13.73 13.85 25	1978	2000761# COAL & STEEL 9-25 1/ 4/1998	58 3/8 14-42 13-33	75	1979 TOROTAL TAYES DESIGN RAD		59624 35 3057 O/S CAPITAL	37 7/9 13-93 0-00 ₃₀	100-00 15-063 5/ 1/1986 (1981* 300 7807 31 186 7-75:1/4		26.74
100	1980 MERSTELL O	S. EIN	75 1/2 18-49 15-11	- ;	100.00 14.00 15/ 2/1987 IE 3027A3 128.739.739	ML 125	2979	EMPORTAR COLE & STREET	75 1/4 13-96 13-36 14-56		100-00 9-75 15/ 5/1489 1979 NUMBERS MANUFACTURES BAS 99-75 9-75 20/-3/1991	E 78 14.34 12.50 150	33-00 8-00 11/2/2990 5-962 GLZ DE YEARCE	29 3/4 13-65 0-00 35	100-00 15-063 20/15/1988 3		
4 6 .	97-75 11-50 1962- XXXXIII 181	-1 <i>1-7/</i> 1986 218 #286 778	100 3/8 16-29 16-44		1972 1480776 M GDBC		98.51	9-75 1/ 8/1999 BREATERN COLL & STEEL 6			99.75 9.75 20/-3/1991 1979 KUROPSAN DERESTRIKE NA		25_82 8 -00 25/ 2/1992 1 1982* GLZ DE 7748CE	23 1/8 13-58 6-60 20	1978 MARCO UNION 7.75:1/4 500-00 16-00 1/4/1983 3	39 U0	36-34
	99-50 14-50 7977 K-2-920002	301 31 TASI .	97 1/2 19-96 7-69	24-0	100.00 8.00 31/12/1990 1972 OMERICAND ALDERA YE	15.12 242.	5 99.25	9-25 1/7/199L EDECESAN COAL & STREE	2 80 1/6 11.17 11.54 1 13.46 13.46 12.27 1		63.75 9.875 1/6/1987 (S .	15.85 0-00 1/ 3/1954	30	1975 RANK STRICT MALAY 6-55:1/4 100-00 15-25 21/4/1984 8	99 7/8	23.27
32.0 1	.0700 7-50	15/11/1982 ·		. 12.9	78-00 8-25 I/4/1987	13-25 500-	100-00	15-50 15/ 5/1968	13.53	20-0	200-00 9-875 15/ 2/1999	S 1A-72	26-08 0-00 17/ 2/1992		5980 3.B-L. THY 5:1/4 180-00 15-063 20/11/1986 0	100 3/2	13-01
	5470 32CRANGG		87 13.69 10.06 17.43	16-8	1971 - OMENSTAND ALDRIDG - FE 98:15 - 8:50 - 1/ 3/1986	17-35	19/9	11-50 15/12/1984	2 84 1/4 16-30 13-65	50.D	1979 EDECEMBE INVESTMENT NAME 55.00 10.00 1/6/1999 (E 76 3/8 14-07 13-32 400 8 14-67	22-80 ' 0-00 17/ 2/1593	100	1978 ESG FUN CO ESA 5.5:1/4 300.00 16.063 10/ 1/1989 1	59 5/8	25-12
30 21.6 2	1976 SANTA PE TE 00-50 9-50	: TIN 15/ 7/1986	82 16-07 11-59 16-31	30	1972 TEMBRICATINE ATRITICES 92.50 \$.50 15/ 6/1985	86 14-40 9-30 48 25-27		15-00 22/ 4/1982	96 1/2 14-35 14-21 3		1979 20001638 157557632 148 29-80 50-125 15/ 6/1987 1	E 25 1/2 13.77 11.77 200 S	1982* CENSUL NUCT (20) 180 19-75 0-00 4/1/1992	, 24 3/8 13-05 6-00 ₃₀	1982* BANK OF BARODA 7:1/4	97 3/4	25-09
20 7-9	1971 SCOTT PAPER 98-50 0-75.	0/5	85 1/2 13-85 10-23 1A-07		1972 SMEL DET YOR 100-50 7-50 15/ 1/1987	81 13-50 9-26 80		14-75 26/ 3/1927	102 1/2 13-90 14-39 1	. ea	1979 MINORAN INVESTMENT MAN 99.60; 10-15 13/9/1999 (K 77 1/4 14-08 13-57 500		21 7/8 12-82 0-00 ₂₅	100-00 14-75 27/ 5/1929 5 1560 145K OF CHEMICE 6:1/4 100-00 13-938 11/ 8/1985 6		13-37
100	1982* SEARS O/S 7 00-00 15-875	II Shake	104 5/3 12-65 13-26	300 :	1977: 18811 IR FIX 100:00 7-75 15/ 3/1987	7 89 1/8 12-85 9-32 300	1977	ETEROPOLE CONSESSOR	91 3/4 23-25 8-45 2	20.0	1980 EMPOREM INVESTMENT NAME 100-00 11-00 15/6/1988	e 90 7/8 13-33 13-10 130	9982* CHIC Q/S ZIX 34-00 0-00 1Q/ 2/1990	36 3/4 54-40 0-00 50	100-00 13-938 11/8/1985 1 7979 RANK OF INITIAND 9-25:1/4		11.17
	1962° SEARS, 0/3 Z 200-99 15-675		101 1/2 13-43 13-67		1971 SELL OR FIX 1980 \$-00. 1/12/1986	84 1/8 13-07 9-51 25		7-75 1/6/1984 EMPOREM COMMUNE 11-00 17/6/1995	25 1/4 12-37 12-83 1		1480 ESPORTA IEMENIKA BAR 100700 11:00 - 124 94188			27 36 13-36 0-00	200-00 11-063 21/11/1989	1	
	00.99 15.675 1961 208 14 CM18			38.3	109-00 8-00. 1/12/1986 _1977 SMILL DAT FIN	14-12 75- 77 7/8 13-99 10-59 70		11-00 17/6/1995 EMORLIK COMMITT	14-01 91 1/4 14-24 13-54		99.15 11.625 1/1/1987 8	8 '	23-75 0:05 1/10/1992	90 1/8 13-46 D-00 100	1982* BASK OF TRELAMO 5-25:1/4 100-00 [4-436 22/ 7/1992 2		14-56
	98.50 14.00	1/ A/1987		-	99-00 8-25 1/ 2/1990 1946 TRANSALVING YOF HIGH	70-	500-00	11-00 1/ S/1995	15.08		1979 SERVELIN DIVESTREET LES 99.75 12.75 15/ 1/1992 1940 ETRORIS DIVESTREET LES				7980 BE 09 HOUTEFAL* 5-25:1/4 100-00 15-875 10/12/1990 1		15-57
	1981 SCOTE CHIE 93-25 14-75	1/ 7/1908	115 13-13-15	6.7	100-00 · 6-50 . 51/10/1985		99:50	15-15 10/ 2/1991	. 18-13 I	00.0	98-65 · 51-675 · 1/ 5/2000 (8 14.54	31-75 0-05 15/12/1986	56 1/8 14-42 0-00 ₁₂₅	1981* BK OF MONTSEAL 5.23:1/8 100-00	22 1/8	25-41
	90.00 15.00	1/8/1989 '	103 1/4 24-16 24-33	1-1	1987 TRANSACPINE FIX EDGS 96-75 8-75 30/ 4/1983		99-90	13150 15/12/1995	91 14.30 14.56 1 15.14	3	1990 ENDOPER INVESTMENT NAME 108-00 12-75 1/10/1988 1			22 1/8 14-07 0-00 100	1981* 15 MOVA SCT REB 5.25:1/8 500-00 15-125 29/10/1993	100	15-25
75	1981 * BOUTE CALT 80-00 16-75	S/11/1906	106 3/4 13-81 15-60	3.6	2866 TRANSALPTON POR BIDGS 98-50 6-75 31/7/1985	92 1/4 9.55 7.32 65 11.45	1982	SURCE AND COMMUNITY 54-75 20/ 4/1993	105 13.79 14.05 1 13.61	•	1961 EUROPEAN INVESTMENT NAME 108-00 12-75 15/1/1988		67.25 0.05 25/ 6/2984	80 5/8 12-59 0-00 ₂₀₀	1982* BK NOVA SCOT 4 9-25:1/4	99 1/4	16-37
. 50	1962* SOUTH CALLS 00-00 14-75	HETA CAS JUL	10, 3/8 14-43 14-35	50 21.8	1972 TRANS-AUSTRIA GASTING 98-25 7-50 15/ 1/1988	74 1/2 14-05 10-07 50 15-21 25-	1981+	15-50 7/12/1993	108 15-08 15-20 2 14-96	-	1961 Zinotskii Tevesment skii 94.63 12.79 1/ 4/1989	£ 50 1/8 13-63-13-26 100	19824 PEPSICO CAP	90 3/6 13-48 0-05 60	100-00 19-25 8/ 7/1994 5 1977 MARK 09 TOETO 4-5:1/4	100 376	24.29
			101 1/2 15-06 13-27		DE DOLLARS-GEFRANACION				c 25 1/2 11-46 6-21 1	DO	1980 KIROPEAN THRESTORIES 1480 99-50 13-50 1/10/2000 (E 96 5/8 14-50 14-45 125	59824 PERSION CAPITAL COMP 20-75 8-00 2/ 5/1994	24 1/2 15-01 0-00 ₅₀	100-00 15-00 15/11/1994 8 1990 HANK OF TOKYO * 1/4 100-00 14-563 23/ 7/1987 8		14-31
. 300	19824 EMERT CIRA 00-90 13-80	MD W	99 3/8 15-15 13-03		3975 ASIAN DEVELOPMENT SAND 99-75 8-625 1/ 8/1986	C 87 1/4 13-28 10-13 20		EUROPEAN THRESTORIC TAN	£ 50 5/8 10-99 6-77 5	00 '	1980 KIROPEAN THVESTMENT BAS 94.50 - 13.75 15/ 5/1990	K 100 1/4 13.66 23.72 200	19824 FRILIP HORRIS CREDIT C	P 23 23-30 0-00 50	190-90 14-363 23/ 7/1987 2 1979 MASK 09 TOKYO 5-25:1/8 190-90 13-063 25/10/1989 (99 1/2	13-13
. 35	2973 ETAINAM OL	OF THE LAND	· 81 5/8 12.00 10.26	20 -	1975 COMICIL OF EMPORE	54 15.17 9.84 25		SECURAL DIVISION BUT	E 39 3/6 23.72 6.54 <u>1</u>		1982* EUROPEAN TANKSTOCKT RAIS 100-00 15-50 15/ 3/1989	E 105 5/8 14-30 14-81 400	22-25 8-00 8/1/1994 1982- 2 3 NETHOLDS 0/5 F13	30 13-56 9-00 75	200-00 13-063 25/10/1989 (me 1/8	12-61
	00.00 4.375 1973 STENAUS OF 57.30 \$-50	OF DESCRIPTION	14.19 23 1/2 15.60 19.18 13.60	18	.1977 ESEATOS	72 . 14-26 12-32 15	1966	ENGRESS INVESTMENT BAR	K 87 5/8 50-31 7-42 1	00	1982* EDBOPLAS INVESTMENT SAN	15-98 E 104 3/4 14-54 14-80 400	25-50 0-00 15/2/1992 1982= SEAS O/S YOR 24-72 0-00 18/2/1992	29 13-97 0-00 300	1981 MANK TOKYO PER 5.25:1/4 900-00 15.425 4/ 2/1991 5	100 1/4	15-21
25	1977 SMOSTRAM)	78 THE	76 14-34 11-3L	40	100-00 8-75 30/12/1992 1981 SURATON	14-94 -4-4 93 1/4 14-34 13-81 25	1987	. 6-50 · 1 / 8/1986 BELOPLAS INVESTMENT BAS	£ 25 3/4 10-44 7-58 1	00	99-15 13-50 15/ 7/1992 7901 BURGERN TRYESTREET SAME	E 106 24-91 15-57 400	19624 SEES O/S TIE	21 7/8 13-82 0-00 30	1981* NAME TOCKO RAS 5.25:1/6 500-00 15-25 10/12/1771 5 1978 NAME SF TOKYO * 9.9:1/4		-
20.	99-50 2-75 1976 SEESTRAND	TH THE	99 1/2 17-93 19-10	- 40 .	100-00 12-875 1/2/1990 1981+ BULATOL	97 1/4 55-84 14-91 75	1172	6.50 1/6/1987 ************************************	15.99 5 25 7/8 14-50 9-48 1	. 1	1961 + EURAPEAN 15/ 5/1968		23-50 0-00 27/ 5/396	21 1/2 14-27 0-00 30	500-00 15-688 14/10/1983 3		15.71
3.6	99-00 9-75 3	5/ 2/1983	100 5/8 13-81 15-91	40.0	100-00 14-50 30/11/1991 1977 EMOFINA	13-17 53-1 34 18-29 7-96 50	79-39	· 7-00 15/12/1987	15-38		99-25 19-75 1/11/1991 19624 INCHE-AMERICAN DEV RENT.		15-70 G-00 30/ 3/1994	-	7978 BARDUR WORKS 9.75:1/4 100-00 15-875 15/6/1955 0	100 7/3	25-76
20	00-00 14-00 1972 37 5506 0/8 (1/ 6/1909	75 1/2 54-47 10-06	50	100-50 7-50 15/4/1963 1977 EUROPINA	91 3/8 14-79 8-71 75	99.50	7-25 15/10/1987	26-37		100-00 13-125 22/12/1967		53.75 - 8-00 22/12/1986 1981* TRIESAMERICA FIE CORP 3		1982* BQ MOZH 599/92* 5.25:1/4 500-00 15:625 4/ 0/1994 5		23-25
5-6	8.00 8.00 1968 THERMAN	1/ 3/1917	18-62	- 50-0	99-50 7-50 15/ 1/1984 1975 EUROPDA	15-16 57-1 77 374 13-49 5-65 25	. 34-50	7-25 15/ 2/1988	14-14		1977 BUDDIC INVESTIGAT BACK 100.00 7.75 2/6/1984 1978 BUDDIC DIVESTIGAT BACK		53-15 8-00 22/12/1986		1979 8.U.E. 5.25:1/4 500-00 16-25 20/7:/1959 0		16-35
15.0 .10	20.00 8.30	1/10/1983	90 1/8 17:00 7:20 26:54	- 12-0	99-50 7-50 15/ 2/1988	11.78 . 12.	98-50	1.50 1/11/1984 (51	00-00 8-75 15/ 5/1960		1982* WELLS FARGO THE FEB 44-40 0-00 4/ 5/1988	46 5/8 15-10 0-00 25	7978 BOOL EXT D'ALG 8-175:3/4 508-00 14-125 9/6/1981 3		14-09
23-0	1572 TERECO DE 15.00 7.75	1/11/1987	75 13-98 8-98 16-34	50 21-0	1976 NUMBERS 15/ 2/1983	96 7/8 15-76 8-77 50 33-0		7-00 15/ 2/1990	. 17.68	20.0 I	1981 WORDIG INVESTMENT SAME 100-00 14-625 15/ 4/1990 5		7982* XEROX CREDIT COMP 25-50 0-00 11/ 2/1985	29 1/4 15-90 0-00 40	1928 ROOK EXT D'ALG 7.5:5/8 100:00 15-625 2/11/1985 S	100 1/2	15-35
100	8-50 7-25 1	s/ s/1907	79 1/4 14.86 , 8.78	10-5	1978 EDROFINA. 99-50 · 8-50 . 1/ 7/1985	83 59-44 50-24 75 19-83	99.75	7.75 1/10/1964	S 1 1/4 15-05 8-67 2	jo 1	1977 90813 SAME 100-00 7-65 1/5/1987 1	82 5/8 13-09 9-47	US DOLLARS-FLOATING MAI	55 15-8	1979 BODE EST D'ALC 7-25/7/8	100 3/4	16-87
100 . 1	11-00 III		107 3/8 15-21 15-83	38-9 1	1978 EDROFDGA 100-00 8-50 15/ 1/1960	20 14-91 50-63 75 15-06	2977	S.OU 1/4/1984	C 91 1/4 13-28 8-93 2	50 1	7977 WORLD TANK 100-00 1-75 1/ 0/1987 8	82 1/4 13-11 9-64 25	1975 ALANLI BE KURAIT 9.5:1/ 100-00 11-875 23/ 8/1983	99 7/8 15-89 30	1977 BOUE HAT D'ALG T-75:5/4	100	16.25
40 1	962* TEXAS EASTED 00.00 15.75	71t 17 6/1989		25 17.5	1974 X040FDM. 86-50 8-50 15/ 1/1999	75 3/8 13-00 19-71 40 14-94	7973	S-00 15/10/1988	102 5/8 7-44 7-00 2		1976 WORLD PARK: 99-30 7-00 1/12/1986 8	84 1/8 13-15 9-49 30	1977 MILTED TRISE RE 8.75:1/ 100-00 15.75 24/ 5/1984	500 1/4 15-71 ₅₀	100-00 16-25 15/10/1902 8 1978 NGDC NAT D'ALG 7-5:2/8 190-00 14-175 20/12/1985 3		14.23
25 1	301- TEXES TASTES 0-00 15.875 . 1	E FIS	104 1/4 14-74 15-50	30	1982+ EMPORTHA 100-00 74-25 25/ 9/1950	97 3/8 14-80 14-63 25	1976		25 1/8 13-80 8-67 20	NG · :	1975 WORLD BARK 100-00 8-15 1/1/1985 6	99 13.12 9.16 60			1975 B-R-9- 4 7:1/4	100	15-25
30 1	972 TEITROS TAT 0-25 7-75		79 15-75 9-81 17-84	30	1964 EUROPER COAL & STEEL 99.00 9.15 15/11/1984	85 1/2 13-46 8-17 30	1976		99 3/8 33-59 8-75 2		1978 WORLD RAME 100-00 8-375 1/ 7/1985 8		1982* ALLED 18158 * 5.25:1/ 100-00 15-688 15/ 4/1992	4 92 1/2 15.93	100-00 I5.25 2/ 1/7901 S 1977 F-W-9.	100 1/4	14-78
	980 TRAILER TRAI		-89 1/2 13-33 14-89		1598 EBROPEAU COAL 4 STEEL	25 1/8 15-55 7-04 50	1977	SURDICAN INVESTIGATE RAPIDATES	25 54-35 9-38 20	30	1971 PORLD BARE	99 1/4 13-16 9-76 40	1978 AMERICAN EXP ERS 1/	4 100 1/2 15.74	100.00 14.619 21/ 1/1983 8 1979 8.W.P. R82 * 1/4		11-33
	981 TEARCHERICA 2-00 7-00		74 7/8 15-50 9-35	20 .	99-50 4-50 12/6/1986 1966 EBROFEAN COAL 6 STEEL	14-46 50 71-10 7-65 30 15-07	1977	8-15 10/ 1/1985 EUROPEAN INVESTMENT BAND	25 13-36 9-71 2	50 :	1975 TORLD TABLE	89 1/2 13-26 10-13 100	1982* A.B.A.S. 9.25:1/	4 97 5/8 74.07	100-06 11-50 21/ 2/1984 S 1980 3-3-9- * 5-25:1/4		15-43
25	2-00 7-00 981 TRANSPORTED 1-00 7-00	TEI CORP	75 1/2 15-85 9-32	35	98,50 8.00 1/12/1986 1967 EUROPEAN COAL & STEEL	84 3/4 10-95 7-67 98	1977	4.15 15/10/1987 EUROPEAN JAYES DARST 1488	84 7/8 12-77 8-72 20	00	00-00 8-85 15/12/1985 8 7980 WORLD BANK	92 3/2 13-09 10-34 30	100-00 13-688 57/ 2/1990 19:7 ANDELSHAMEN 7:1/	100 5/8 14-97	500-00 15-375 29/5/1987 8		
	1.00 7.00 771 TRANSMERICA	3/ 9/1986 0/5 PTK		8-0	96-50 · 6-30 1/3/1007 1987 EUROPEAN COAL 4 STEEL		99-79	8-15 1/4/1987	83 1/8 14-48 50-08 30	31	00.00 9.75 15/6/1985 1980 WOLD MAKE	90 1/2 13-01 11-33 25	500-00 15-061 2/ 6/1984 1979 ARAS 18TL RANK 6-5:3/	•	1998 B-k-9. IES 9.5: 1/8 500-00 11.515 29/ 1/1988 Q		13-33
20.0 50	6-50 TRANSAMERICA		95 13-31 10-00 15-76 98 1/4 14-08 12-40		98-50 4-625 I/10/1987 1979 EUROPEAN COAL 4 STEEL	14-17	99-75	8-375 1/6/1980	74 5/8 15-37 15-54 50	10	1982+ 10810 BANK	101 1/4 19-81 14-07 70	500-00 14-50 1/ 8/1983 1982* B-A-7-1- ZDS * 5-5:1/	•	1982* B.W.P. XV 9.25:1/8 100-00 15:100 6/ 2/1939 5		15.33
	9-75 13-375 1	1/16/1 963 .		24-8	99-50 7-00 15/ 1/1988 1477 EUROPEAN COAL & STREE	20-87 100-0	99-50	.8-375 1/10/1992 5	. 15-87		99-00 14-25 15/6/1987		200-00 15-688 20/ 4/2989	,	1979 8-N-9. 4 5-511/4 100.88 11-50 22/ 2/1991 8	98 3/4	11-65
. 20	982 TRANSCO INT 10-00 15-25 1		100 1/2 13-01 13-17		98-00 -7-625 157 5/1584	. 50 16-14 \$-65 25 14-0		8-50 15/ 5/1986		9	1901 WORLD REST. 98-50 14-575 1/7/1985	102 1/8 13-58 14-08- 50	1979 INL (CAPPLE) LTD 6.5:1/ 100-00 17-188 25/ 6/1984		1981 \$.5.9. 754(2) 7.5 99.65 15.25 11/ 6/1996 S	100	15-25
	982* TRANSCO TOF 0-00 15-25 1	17 5/ 4/1987	96-1/4 16-38 15-84		1914 ECROPERT COAL 6 STEEL 100-08 - 7-75 1/2/1989	101 1/4 7.48 7-65 30 7-50 27-5	98.50		: 75 1/8 13-62 10-74 2 ¹ 13-87	80 7	7982* FORLD MARK 00-00. 15-00 1/8/1987	103 7/8 13.84 14.44 25	1976 B.P.C.E. 8.5:1/ 100-00 15-25 27/10/1993	200 3/8 15.29 40	1978 RQUE 1800 SUES 5.51/4 300-00 14-063 25/ 7/1985 3	100 1/4	15-96
30 7 50	981+ TRASCO DEL 10-00 16.25	1/15/1988	96 17-28 14-99	30 .	1976 EUROPEAN COAL 4 BIECL 99-30 6-00 1/12/1983	90 5/2 15-91 8-84 100	1978 1 99-50	EUROPEAS THVESTREST RANGE 8-50 1/ 2/1988	·82 1/2 13-15 50-50 2	80 1 50	1981 * WHELE BANK 00-00 13-00 15/12/1988 0	204 54-50 54-54 30	7977 B-W-C-E- 6.375:1/ 500-00 11-875 23/ 0/1984	99 7/8 51-89- 40	1979 BOTE 1500 SEE: 5.25:1/4	100 7/8	15.92
40 7	971 TRANSGURAN G	RF OIL	81 15-35 5-26 14-00	50	7977 EUROPEAN COAL & STEEL 100-00 9-00 1/ 9/1989	P 91 14-60 9-00 100	1978		93 9/8 15.64 5-42 15	20 1	1982* WORLD MAK 00.00 15.00 1/8/1988	103 7/3 13-95 14-44 400	1982+ 8.7.C.S.	100 14-00 am	100.00 14.063 16/ 7/1999 S 1970 200E THE AFR CCC 6-5:1/4	99 1/2	15-08
30 . 1	969 TEAMSOCEAN C	LP CIL	99 13-38 9-89		1976 EUROPSAN COAL & STEEL	90 3/4 13-50 8-15 100	1976 1		00 1/2 13.63 9.76 21	ib 1	1982 WOLD BANK	505 1/2 53-70 54-45 125	1981+ B-F-C-E- 4 5-25:1/	99 5/8 25-06	500-00 15.00 1:/ :/1903 8 1982* NOW INT AFR OC 5.71:1/4		26-26
20 1	971 TRANSOCKER G	ILF OIL	86-1/2 13-00 9-25	10 .	99-54 0-115 15/11/1964 - 1977 EUROPEAN COAL & STEEL	F 80 24-52 10-51 30	1971 1	CHOPSAN INVESTMENT RANG	89 7/8 12.61 6.74 21	8 7	99-50 15-15 1/ 3/1988 1981 PORLD BARK	207 1/8 23-28 54-98 15	7998 BANCA STRFIX 7-25:1/	93 16.87	99.75 15.688 7/ 4/1988 8 1979 AMRQUE SUDAMERIS 6:1/4		17-16
20 1	1.50 8-00 970 TRANSOCIAN G	S. P. O.L.	15-53 98 13-88 10-00		1977 EUROPELS COAL & STEEL	78 7/8 12-00 10-46 40	1974 1	. 8.75 · 1/ 1/1985	15-49 85 9/3 14-11 10-15	8 1	00-00 15-00 2/4/1985 1901 WORLD TRAC 00-00 16-00 6/5/1988	107 1/4 14-01 14-92 25	1980 MANCO DE BOGOTA 7:1/	98 13-97	100.00 14.563 1/7/1987 5		
1-5 10	0-00 9-00 1 981 TETRENE 00 0	5/10/1985	. IA-86 - 97 1/8 15-02 14-41		190-50 8-15 1/10/1989 1975 EUROPEAN COAL & STEEL	. 14-16 32-0	. 97-10	*8-75 15/ 4/1986	15-19 6 82 7/8 13-04 19-36 13		00-00 16-00 6/5/1988 1981* 90810 BANE	15.59	100-00 15-486 4/ 2/1985 1979 MARCO DE CRILE 8-5:1/		1979 MARILATS 0/5 THY 5:1/4 100-00 15-375 11/ 6/1900 S	- -	15-24
. 10	0-00 14-00	1/ 1/1986			99-50 - 8-375 15/ 2/1983	B-	99-25	8-75 1/ 9/1988		. 10	00.00 16-50 30/ 9/1985		200-00 14-563 51/ 1/1986 (100.0		-	24.26
. 4-0 . 9	968 TEN 8/5 CAP	L(15/1983	91 1/2 15-11 7-92		1978 EUROPEAN COAL & STREE. 99-00 8-175 15/ 2/1985		100-00	0-75 1/4/1992	50 1/2 12-30 10-87 10	20	1981 4 WHILD BARK 00-00 16-50 30/ 9/1988	103 3/4 14.01 15.03 50	100.00 15.063 26/ 4/1987	33	1977 REDCHARSKI BANKA 0:1-8 99-00 16:00 27/ 4/1983 S	96 1/2	16.55
50 1	971 TER 0/5 TOR 9-00 8-75 1			11-6	1918 EUMOPSAN COAL & STREET. 99-25 8-30 2/8/1986	15-74		8-75 1/ 2/1993			DS BOLLARS-ZERO COURCE	. 25	1979 MADEE 6-5:1/ 100-00 11-625 22/ 8/1984		7975 BERGEW BK 6:1/4 100-00 11.061 29/11/2909 Q	99 1/4	11.15
50 5	980 UKR OVERSEAS 8-75 13,50 1	AIR .	89 16-45 13-17 16-84		1978 EDECREAS COAL & STEEL 99-00 4-50 2/ 3/1990	78 1/2 15-50 12-06 100 19-83	7978 1		86 1/2 13-69 10-52 50	0 .1	19824 ATTANTIC RICHFIELD 8/S	30 1/8 13-58 0-00 30	1981 MADE 7:1/ 100.00 18-3/5 19/ 6/1986	96 1/4 17:01 15	1981+ MERCEN BK 986 + 5.5:1/4	99 1/4	25-26
150 1	982* INTOK CARSTO	0/S YDE	202 7/8 24-02 24-34	75	1976 EDECRETA COAL & STREET	93 5/8 13-40 9-42 75			73 7/8 13-34 13-1- *5	5 1	19824 MARKE THE THE 24-70 0-00 25/ 2/1992	28 1/4 14-25 0-00 88	0 100-00 15-119 8/ 5/1990		1980 MIRAO INC RAY 5-75:174		24-99
30 1	0.00 24.25 972 pknos ott. yr 0-00 7.56		80 1/2 13-83 9-32	30	99-50 - 8-625 1/ 5/1984 5978 - KUROTELS COAL & STREE			STROPEAN DIVERDING RANGE	99 25.64 9.14 12	2 . 5	5982* NEATRICK 2000S 0/S 228	30 1/4 13.50 0.00 30	5978 TARCO MAG ARCENT 8:15	97 7/8 24-94 30	7980 CAFETER ETELSCE 7:1/4	97 1/4	25-30
15-6 10		2 21.367	17-14		99-75 2-75 15/ 6/1987			9-00 1/11/1982 8		. 2	25-50 8-00 9/ 2/199Z		100-00 14-625 21/ 7/1983		100-00 14-875 2/ 6/198545		
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100-00 11-615 1/ 8/1986 0 100-00 11-001 29/ 8/1988 0 100-00 19-00		100.00 10.25 19/ 5/1989 19 15 1982~ BASK OF MONTHEAL REALTY 99 5/8 16.16 16.81 50 100.00 16.75 1/ 3/1988	100.00 17.25 25/ 3/1987 1962* 8AI BE CAFADI 96 11.60'1I-10 100.00 16.50 4/ 2/1988
50 1918 C.C.C.6. 5.2511/4 99 1/8 13.11 200 1981 FERROVIE STATO 5.2511/4 98 11.05 1 50.0 100.00 15.925 3/ 9/1998 8) 1961+ MERRILL LIKER 0/9 5.5 99 1/8 14.59 20 1079 SOC CENT WE ROUE 6.5:1/4 99 1/4 1 100.08 14.50 1/11/1964 Q 100.00 11.688 3/10/1967 8	-81 60 1979 BELL-CARADA 92 12-40 11-68 20 100-80 10-11 1/10/1986 19-	1925 FEMFOUNDLAND, PROVINCE OF 94 1/4 18-66 10.00 0 100.00 9.50 15/ 5/1961
100 1952 C.C.R. = 5.15:1/0 99 1/8 15.39 100 1902 FER WELLS STAT 5.15:1/4 90 1/1 17-31 1 100.0 100.00 15.371 11/1/202 0 - 100.0 100.0 17-15 30/ 9/198 8 13.30 1976 C.C.R. 7:1/4 101 1/8 15.50 100 1779 FER WELLS STAT 5.15:1/4 90 1/1 17-31 1	99-75 11-938 7/ 5/1987 Q 100.00 16-063 1/10/1984 0 1977 MXDIARD DRT 209 6:1/4 101 14-98 50 1979 SOCIETE GER * 5-25:1/4 99 3/8 1	1-00 100 1962- OELL CLYADA 100 1/4 15.76 15.86 20 99.50 15.00 9/ 9/1989 1-84 21.95 10-11 20	1975 SEMPONDERAND, PROVINCE OF 80 1/4 14.53 11.40 100.25 10.25 15/12/1983 1976 BORGEN 94 2D.10 10.57
100.00 16.063 8/ 7/1983 5 100.0 100.00 15-063 30/10/1991 8 35 1971 C.C.Y. 6.51/4 101 1/4 15-66 100 1982 FIRST CHICKEN 5.2511/4 98 3/8 5-34 1	100-00 15-125 16/ 2/1987 8 100-00 14-75 12/ 7/1991 Q	99.00 9.00 15/ 2/1954 -40 25 1975 BEREFICIAL YIM 197 179 96 24-85 10-16 19 100.00 9.13 11/12/1982	99.50 9.75 15/4/1981 1974 SUVA SCOTIA SOCIER ROIC 92 18.71 10.33
45 1970 C.C.9. 5.75:1/4 100 1/2 13.24 15 1976 FRAN-RORE DET 4.5:1/4 99 1/2 15.74 1 100.00 15.113 1/ 5/1993 S 100.00 15.50 20/ 9/1983 S	1991 MIDLAND INT FIS 4 .9:1/4 50 1/4 15-15 259 1982+ SOCIETY GET 190 5-15:1/4 99 1/8 1 100-00 15-188 30/ 4/1991 9 100-00 15-217 1/ 1/1993 8	-41 23 1977 BRITISE COLUM NUTA 085(3) SI 1/4 11.38 10.51 30	99.25 9.50 1/ 7/1994 1976 BOYA SCOTTA PROVINCE OF 90 1/2-17-74 9-94 100-00 9-00 15/17/1981
150 1982 C.C.T. R89 EV. 1/A 99 2/A 1A-79 50 1980 FURGA O/S FER -2/B 96 1/A 15-78 1 100-000 14-15 27/ 2/1996 8 50-0 100-00 15-199 15/ 9/1987 8 100 1981 CAPAR - MEXICO 3-75:1/A 93 15-15 100 1980 CAPARAGE 3-25:1/A 100 1/8 15-17 1	. 100.00 15.863 2/6/1991 5 100.00 15.00 11/7/1989 9 1 1978 NUMLAND DET FES 5.5:1/4 100 1/8 14.37 150 1982 6.H.C.W. 1.25 98 1/8 1	-98 Z4 1979 SEITISO COLDH MRZ ERS/94 75 1/2 14-52 15-95 63 100-00 10:21 15/ 3/1999 102 1/2 16-56 16-01 35	1987- OSTERREIGHT KOPTROLLBASE 100 7/8 19.99 16.11 100-00 16.25 17/ b/1988 1976 PAKKANANAN PETROL 92 1/8 17.42 10.58
100.00 15.00 7/5/1980 8 100.00 15-188 31/10/1987 8. 10 1972 CHART LAPERT DAT 611/4 100 14-64 100 1981 CHARTANACK [189] 5.25:1/4 101 17-98 2 100.00 14-38 9/0/1983 100.00 17-25 30/0/1992 8	100-00 14-525 20/ 7/1981 8 . 100-00 11-938 28/ 1/1988 Q	100-00 17-25 1/ 9/1908 -57 15 1977 GAMADIAN MCCETANCE 9 98 24-97 9-57 45 100-00 9-175 15/10/1962	100.10 9.15 11/11/1983 1951- 9ABCARADIAN PETROL 99 9/8 78-60 16.98
ISO 1970 CHARE MAN 0/8 5-15:1/8 99 14-90 40 1977 CHARGENE HERRIE 6:1/4 100 2/8 15,69 I 100.00 14-418 21/ 7/1991 8 100.00 15-75 4/ 4/1983 8	1941 HORTGAGE BE DEEME 9:1/4 99 1/4 19-62 50 1978 SOMATICE 869(21 7.15:1/4 100 2/4 1 100-00 16-50 11/ 7/1989 5 100-00 15-75 7/11/1992 5	-61 40 1980 CARADIAS DEP EK COMMERCE 87 5/9 17.40 11.16 50	100.00 16.50 15/12/1998 1982- QUESFC WYDBO (TARN) 100 1/2 16.29 19.42 100.00 16.50 15/ 3/1909
190 1920 CHENTEAL E TX 0.75:1/4 99 17.05 48 1975 CENOSSEE ZERY 0.5:5:1/4 99 5/8 12.55 100.00 10.375 23/ 6/1994 Q 100.00 12.50 1/4/1998 Q 100.00 12.50 1/4/1998 Q 100.00 12.50 1/4/1998 Q 100.00 10.50	100.00 19.579 19/12/1984 5 100.00 16.675 19/12/1987 8 1982 MELTI CHE 289 5-75:1/4 91 16.76 50 1980 STANDARD ME IN-RE 2/8 99 1	-88 50 1900 CANADIAN DIP SE COMPRESE 92 1/4 19-95 14-56 50 ** 99-50 13-50 15/5/1985 ** -59 75 1981** CANADIAN DIP BE COMMUNICE 91 1/6 17-51 16-69 vc	1987- QUEBEC-HYDRO (MAY) 100 1/4 16-17 16-46 100-00 15-50 15/ 5/1989 1975 QUEBEC CITY 09 RBIC 92 11-17 18-87
100.00 15.50 5/ 2/1981 Q 100.00 14.938 5/ 6/1992 Q 100.00 14.938 5/ 6/1992 Q 100.00 1982+ CAN THP NE 00 + 5.25.1/4 99 1/4 15.32 79 1580 GEO UND SAME 5.25:1/4 98 5/8 16.81 1		-59 75 1961+ CAYADIAN INF RE CHOPERCE 91 1/4 17-51 16-69 IS 94-50 15-75 15/ 1/1999 17-70 00 1977 CAMADIAN BAT BAIL CO 75 1/8 15-61 11-72 15 99-25 6-075 1/ 5/1947	100.00 10.00 15/11/1995 1974 GUERG.GITY 09 879G 92 12.03 71.40
100.00 -15.15 15/ 7/1994 8 100.00 16.75 22/ 3/1991 Q 1979 CEXTCORE 0/8 - 99 1/8 18-79 75 1981 CENTRO LIDE ALVA: 10:1/4 .82 1/2 , 15-77 100.00 16-15 14/ 1/1984 Q	- 1981 MACTORAL FIS 5.5:1/4 97 5/8 17.03 100 1578 STANDARD GRAFT 5.5:1/4 100 3/8 100.00 16.623 24/6/1986 5 100.00 11.938 16/8/1990 S	-89 35 1976 CAMADIAS PACEFIC SECS 91 1/8 17-84 9-72 25 100-00 9-25 15/4/1901	. 100-00 18-75 15/10/1994 1982= QUESEC, CITY OF 98 17-07 14-RA 100-00 14-50 15/ 2/1987
420 1975 CITICORT 0/5 + 99 7/2 70-76 50 1988 CEF FIN ENCY 3/5 99 12-70 I 100-50 11-75 30/-3/1984 Q 100-50 12-198 28/ 8/1987 8 12-70 I 100-50 I	100-00 15:313 25/, 5/1988 S . 100-00 14-75 4/ 5/1990 S	-75 SO 1987A CAMADIAN FACTURE SEES 100 3/8 19-20 16-11 50 100-00 16-175 15/4/1999 100 3/8 19-20 16-11 50 100-00 79814 CAMADIAN PACTURE SEES 704 1/8 15-44 17-05 Km	1979 QNEBEC, PROTINCE 09 84 16-38 12-20 190-00 10-25 15/ 4/1986
100-00 14-478 1/ 1/1944 Q 100-00 15-00 15/11/1948 S 100 1979 CITICORP-0/S FTW 6:1/4 99 1/2 15-15 30 1979 KILL SAMPL KEP 3-15:1/4 99 1/8 25-01 1	100-00 15-25 5/11/1990 E 100-00 14-575 18/11/1991 S	-05 50 1561° CARADIAN UTILITIES LTD 102 1/8 16-49 16-17 50	1982* QUESTC, FROVINCE OF 100 5/8 18-38 16-40 100-00 16-30 15/ 4/1989 1982* QUESTC, FROVINCE OF 201 7/8 15-17 18-69
100.00 15.186 8/ 2/1994 Q 100.00 16.975 13/ 1/1992 S 1975 CTTT INVESTIGATE 11/2 94 1/2 15.67 18 177 1820915745 . 7:1/4 99 17.62 100.00 16.917 17.8/1986 S 18.0 100.00 16.953 11/ 7/1986 S	1981 MAT RE CAMADA * 5.25:1/4 97 5/8 15-75 50 1981 SERVITOR F13 5.5:1/8 99 1/4 1 100-00 15:379 24/ 3/1988 8 100-00 11-50 .6/ 6/1988 S	50.0 100.00 17-00 15/11/1996 16.38	99.I5 17.00 1:/ 3/1482 1981* QUEBEC,PROVINCE OF 103 1/4 19.46 16.95 100.00 17.50 15/11/1987
50 1981* CO-BAS ENROPES 5.5:1/4 92 7/8 16:15 75 1979 IC HOUSTEENS FEE 1/8 99 1/2 14:16 1 108:00 16:00 16:00 16:00 16:00 16:00 17:438 15/ 7/1991 S	100-00 15-875 21/ 6/1990 8 100-00 15-315 13/ 9/1984 Q	-35 30 1982* CIBC :PORTLAGE CORP 99 7/8 16.47 16.52 50 100.00 15.50 1/ 6/1867	15014 QUEBEC_PROVINCE OF 786 1/8 16-69 17-29 100.00 19-00 15/10/1487
200 1982* CONT FILTROTS * 5-25:1/A 96 7/B 16-90 00 1982* 1-8.L 3.25:1/A 96 1/2 14-52 I 100.00 14-375 24/ 6/1504 0 50-00 100-50 15-938 31/ 37/992 8 1992 00-697 18-175 24/ 6/1504 99 7/B 15-02 200 1992* THROSESIA 289 5-27/14 98 7/B 14-92 II 100-50 15-7/5 15-00 15/11/1986 S 100-50 14-75 27/ 5/1992 S	199:00 15.25 15/ 1/1991 8 109:00 15-688 4/18/1985 8	100-00 16-75 27/ 4/1997 -18 40 1982- CONSOLIDATED-MATERIAT 56 1/8 18-47 17-95 15	1977 QUEEC BRAN COCKONITY 82 21-25 11-59 00-00 5-50 15/ 9/1984 1976 QUEEC BRAN COCKUNITY 90 26-01 10-83
- 50 1977 CHESTY SCRIPCULE 4-5:1/4 100-7/8 15-74 40 1981* THOUSE PROOF REAL 10:3/A 97 1/8 16-15 1 100-20 15-79 15/10/1984 5 200-20 15-79 15/10/1989 Q	1979- ENTINEAL PRET + 5-25-1/4 99 1/6 15-98 150 1880 SHEDDER EDITION 5-25-1/4 99 1/4 1 100-00 15-986 11/4/1998 5 100-00 16-175 19/12/1988 5	100.00 17.25 20/2/1507 -50 30 1575 CREDIT PORCIES 9-CAS 98 17.88 11.79 20 100.00 10.175 15/5/1594	06-50 9.75 16/ 5/1981 1981- QUEREC URBAR COMMUNITY 96 1/2 17-09 17-36 100-00 14-75 15/12/1986
250 19620 GREE ACRI MSQ/3-5-25:1/4 99 5/8 25-50 50 1978 INDUST ME INVANT 5.5:1/4 100 2/5 14-46 1/ 100-00 13-438 14/ 1/1987 8 100-00 14-79 1/11/1983 5	100-00 15-688 16/10/1984 S 100-00 11-017 24/ 1/1989 S	-57 38 1982- CEEDIT FORCIES (CAMADA) 108 17-86 17-19 48 100-00 17-125 30/ 4/1989 65 50 1976 EMEGREAN COML 4 STEER, 95 19-21 9-47 48	1977 ROYAL BASK OF CAMADA 90 2/6 15-79 8-85
100-00 15-00 1A/ 5/1964 8 100-00 19-75 15/10/1997 s	100.00 15.75 21/4/1990 8 100.00 14.50 19/10/1991 0 1990 EMBLERA FIS 5.5:1/4 97 5/8 15.36 75 1992* EMBLERA FIS 5.25 99 1/8 1	1979 2000 200 200 200 200 200 200 200 200 2	1976 BUYAL SAME OF CAMADA ES 15-16 11-09
80 1979 CREDITARST E97* 5.5:1/4 99 3/8 25.33 50 1980 TROUSE RE JAPAR 5.15:174 100 1/8 15-75 100-00 15-38 14/ 4/1591 Q 100-00 15-75 5/10/1988 8 100-00 15-83 10/ 6/1995 3 100-00 14-875 9/11/1988 8 100-00 15-38 10/ 6/1995 3	100-00 15-343 7/ 4/1947 8 100-00 14-563 27/ 1/1989 S	100.50 9-00 15/ 4/1984 29.0 -09 50 1579 EXPORT DEVELOPMENT COMP 91 1/4 14-94 10-72 48 100-00 10-00 15/ 2/1984	100-00 9-50 1/4/1985 14-28 1579 BUTAL RANK OF CANADA 86 13-16 11-63 100-50 10-00 15/1/1986
75 Julia CHONT PORT'S 5.25:1/4 99 1/5 16.04 30 1991 INDEST IN MATAE 1/4 99 7/5 14-74 7	100-00 15-100 12/ 2/1983 6 100-00 15-317 11/ 4/1986 Q	-56 00 1980 FEDERAL BOSTRESS DOV BE 00 1/8 15-91 14-22 40 100-00 11-50 15/ 7/1990 40-00 1001+ FEDERAL BUSINESS DEV BE 103 7/8 16-15 17-99 40	1979 ROYAL BANK OF CAMADA 75 3/4 14-19 13-03 100-00 10-00 15/ 5/1984
100.00 13.515 29/ 7/1907 Q 50.6 100.00 11.543 16/11/1981 8	100.00 16.625 23/12/1985 6 100.00 15.938 21/ 6/1984 8 1979 NTPROTECTION DE 5.5:1/8 100 1/2 14.90 30 1575 TEATLAND, KIRKDON 7:1/4 98 5/8 11	99.15 II.75 38/10/1988 -37 30 1919 FIRST CARADIAN DAVEST 92 15.59 10.97 to	1981* ROTEAT 100.00 17.25 15/12/1986 1951* SAIWIE-FOT, CITY OF 98 1/4 15.75 16.54
100.00 13-536 10/ 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 13-575 14 2/1943 8 100.00 12 2/1943 8 100.0	100.00 14.079 11/7/1999 5 100.00 15.112 15/5/1984 5 100.00 15.012 100.00 15.112 15/5/1984 5 100.00 15.053 6/2/1991 Q 100.00 15.053 6/2/1991 Q 100.00 15.053 6/2/1991 Q	100.50 10.00 15/ 5/1884 18 20 1577 FORD HOTOR CREDIT-CARADA 82 15.16 10.37 10 100.08 0.50 15/ 1/1886	1951- SAINTE-FOT-CITY OF 98 1/4 15-75 16-54 100-00 16-33 0/ 1/1987 98 1/4 15-75 16-54 1982- SAINT-LARENT-CITY 8F 200 1/4 17-06 17-21 100-00 17-35 26/ 3/1507
38 1480 CREDIT LTDB# + 5-25:1/4 100 13.63 100 1981+ 7KKLARD 286 5-25:1/4 79 7/8 16.91 9 100.00 15-415 18/ 5/1861 5 100.00 15-25 21/10/1989 8	1900 NIPTON CREATE 5.15:1/4 100 3/4 15.38 40 .1979 TRADE DEF EIN SERV 6:1/4 99 1/4 1:00.00 15.50 11/11/1986 8 100.00 11.625 21/ 0/1986 8	.71 2D 1977 FORD HOTOM CREDIT-CAMADA 72 10-02 12-15 35 55-50 6-75 15/ 3/1987	19814 SOCIETE HYPO PROCAN 96 28-83 18-23 100.00 17-50 IS/12/1980
58 1938 CREDIT ITOMMATS 5.55:1/8 99 1/4 14.90 75 1982* 122.479 894 5.15:1/4 98 78 14.92 5 100.00 14.468 11/9/1998 8 98.15 14.92 25/5/1/899 6 98.15 14.97 25/5/1/899 6 100.00 14.468 11/9/1998 8 15.74 98 1975 INDICAMBLE 5.75:1/4 100 1/2 15.00 1/2 15	100-00 15-675 10/ 5/1990 6 · 100-00 15-675 17/12/1989 8	A1 50 1576 FORD HOTOR CERDIT-CAMADA 94 15-A7 9.84 20 99-50 9-15 1/5/1983 0 56 1/4 15-89 9-01 A0	1576 STEPSONS-SEARS ACC.00 91 21.49 10.71 95.50 0.75 1/ 0/1983 1982* STEPSONS-BEARS ACC 00 94 18.50 17.82
100-00 15:623 15/10/1986 8 100-00 15:575 27/ 4/1985 8 100-000 15:575 27/ 4/1985 8 100-000 15:575 27/ 4/1985 8 100-000 15/1000 15/	100-00 15-75 6/11/1991 8 100-00 14-615 2A/ 5/1991 8 1975- GFFFFFFFF 150- 1/4 100 1/2 14-14 25 1977 8.8.A.F. 7-25-1/4 100 1/4 11	100.00 9.50 1/11/1982	100.00 16.71 28/ 4/1989 1976 TEXASGULF CASADA 82 16.74 12.20
200 1982* CRED LNED 280/2 5.25:1/4 100 5/8 13.82 50 1980 E 1708 5.25:1/4 100 1/6 25.67 11		.62 40 1576 GCR MOTORS ACCEPTANCE 91 1/5 15-12 9-39 50	
250 19874 CRED LTON 190/3 5-59:1/4 99 5/8 16-86 20 1977 JECOLARIA 7.5:1 97 13-66 3 100.99 14-00 1/ 4/1557 \$ 99.00 15-188 1/ 1/1983 9	1961 OSTERERIGEE EOG 5.51:1/8 100 14.58 20 1980 UNION RANK MORNAY 6:1/4 99 5/8 10 1963-00 14.875 18/ 5/1986 8 100-00 16.311 Q/ 1/1989 5	-37 50 1579 CEN NOTOLS ACCEPTANCE 89 1/1 11.45 10.61 25 41.6 100.00 0.50 1/1/1986 15.40	1982- TORDON CORP -17: 53-88 102 16-06 14-18 100:00 14-50 1/ 3/1886
71 1078 CENTIT NATIONAL 5.75:1/6 100 1/8 1A.79 50 1979 MEDILARIA 8:1/8 89 1/2 17:18 1 71-8 100-09 14-813 11/7/1968 6 30-9 100-09 15-375 23/5/1989 8 70-9 1979 CENTU NATIONAL 7-7-8-7/8 14-85 50 1962* EMPAULIS GRADE 9-5:1/4 89 1/4 15-35 10	100.00 15-31> 4/11/1989 5 100.00 14-363 1/ 1/1983 5	.33 30 1979 GER MOTORS ACCEPTANCE 50 14.58 12.19 50 30-0 100-00 0-75 11/16/1988 11-00 11-00 15 50 1930 GER MOTORS ACCEPTANCE 91 1/8 14.15 15-17 cm	1582* TRANSALTA STRUCTUS CORP 101 3/8 14-15 16-77 100-00 17-00 1b/ 2/1980 1576 IMHOR GARRIDE OF GARADA 83 13-34 11-47
190-00 14-668 9/ 3/1994 8 500-00 15-119 6/ 1/1992 8 18 7839 CRED NORD ESP + 3-29:1/4 100 1/4 16-63 30 1980 EXEMPLES FROM P. 73:1/4 30 1/8 12-39 10	100-00 14-063 24/ 1/1984 8 100-00 17-115 29/ 3/1989 Q	98-13 11-00 15/ 6/1985 22.5 40 90 1981 GRM HOTORS ACCEPTANCE 99 1/4 15-48 15-16 40	98.00 9-75 1/ 5/1986 13-86 1501- EFIDO CARRIFE CARADA 100 1/2 15-80 15-92
100.00 16.675 13/6/1932 8 100.00 12.813 1/1/1991 Q 100.00 16.675 13/6/1932 8 100.00 12.813 1/1/1991 Q 100.00 15.591 25/10/1988 8 100.00 14.812 2/1/1999 8	1981 PERMILIOS MEZ 248 6:1/4 91 7/8 17-07 25 1981 VIZNO E91 8:5/8 92 1/2 19 100.00 15-588 9/ 4/1991 8 100.00 15-15 21/ 7/1988 8	100.00 15.873 30/6/1986 A9 25 1981+ GER MYTORE ACCEPTAGES 98 16.59 16.13 99.50 16.00 2/1/1981	108-00 16-00 15/ 1/1989 EMBOCUTLINES
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50	100-09 10-25 13/ 1/1987 1981 PTERSON HELDELDG PIERSON 99-50 10-25 3/ 9/1986		9-7 99-38 5-75 1/1/1986	97 5/8 11-92 9-48 100 64-0	100-00 7-50 1/ 7/1987 1972 DERNAR, KINCHON OF	75 3/4 13-00 9-50 15	100-00 5-25 3/ 9/1988		101-00 . 7-50 3/ 3/1383 8 1978 IMMERITAL BASE FURLY, 100-00 7-50 . 15/ 6/1388	300-0	100-00 12-25, 26/ 3/1900	103 11-50 103 11-53 11-83
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## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 825 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 825 ### Autopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Autopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	Ardel-Sunndal 77/89 PP	81.25	7.740	9.70	3.65	1. 7.82—89D
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 825 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 825 ### Autopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Autopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Argentine 77/94	104.50	10.20	9.80	6,83	1, 7.89
78 Rop. of Austria 80/88 PP 90.50 8.46 8.00 3.80 20 6.36 8.60 8.60 8.60 20 6.36 8.60 8.60 8.60 8.60 20 6.36 8.60 8.60 8.60 8.60 8.60 8.60 8.60 8.6	Argentine 78/85	76.50	8.50	19.10	2.50	1, 3.65
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 825 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 825 ### Autopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Autopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Argentine 79/89	6 75	9.32	17.63	6.87	1.11.94 390 1, 5.65 895
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 825 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 825 ### Autopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Autopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Asian Dev. Bk. 78/84	99.25	7.05	2.55	2.00	1, 9.75-84S
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Asian Dev. Bk. 77/85	97.25	7.20	8:18	2.58	1. 4.85
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Asian Dav. Bk. 79/89	84,39	6.48	9.01	5,87	1, 5.88
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Asian Dev. Bk. 20/90	94.25	8.89	2.41	8.17	1.11.90
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	Asian Dev. Bk. 81/91	101.60 102.60	9.80	9.83	8.58	1, 5,90
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Asian Day. Bk. 82/92	106.50	10.09	9.44	7.12	15,10.89 15, 4.92
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	Asian Dev. 8k. 82/82	99:25	8.32	9:37	9.96	15. 8.92
78 Rop. of Austria 80/88 PP 90.50 8.46 8.00 3.80 20 6.36 8.60 8.60 8.60 20 6.36 8.60 8.60 8.60 8.60 20 6.36 8.60 8.60 8.60 8.60 8.60 8.60 8.60 8.6	% Aumer 76/84 (0)	99.25	8.14 B.07	14,16 ≒9.43	2.76 1.96	1, 2.79—880 15, 8.77—848
78 Rop. of Austria 80/88 PP 90.50 8.46 8.00 3.80 20 6.36 8.60 8.60 8.60 20 6.36 8.60 8.60 8.60 8.60 20 6.36 8.60 8.60 8.60 8.60 8.60 8.60 8.60 8.6	% Australic 67/82	95.60	8.12	39.54	1.63	1. 7.84
78 Rop. of Austria 80/88 PP 90.50 8.46 8.00 3.80 20 6.36 8.60 8.60 8.60 20 6.36 8.60 8.60 8.60 8.60 20 6.36 8.60 8.60 8.60 8.60 8.60 8.60 8.60 8.6	% Australia 68/83	100.00	6.75	6.85	0.92	1. 8.74—83S
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Australia 29/84	198.50	7.29	7.64	2.17	1.11.75-848
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Apstralia 76/63	99,75	7.00	7.84	0.50	1. 2.78—87S 1. 3.83
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	Australia 77/89	89.00°	6.45	7.81	7.17	1.11.95 89S
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Australia 80/87 PP	191.50	7.98	7.63	9.25	1, 6,66 1,12,57
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Australia 82/91	105.80	8.02. 8.86*	2.7.87 8.37	7.50	1. 3.90
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Australia 81/91	405.85	8.86	B 43	8.29	15.12.91
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Rec. of Austria 69/83	\$8.75	6.58	8.92	0.58	1. 4.75—835
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Rep. of Austria 75/83 PP	99,50	8.79	8.49	0.58	1. 4.79—83D
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Rep. of Austria 76/85	100.50	. 8.46 7.87	. 8.26 6.22	2.76	1. 5.78—87S
### Rop. of Austria 80/88 PP 90.50 8.46 9.04 3.80 20, 6.96 #### Rop. of Austria 80/88 PP 97.50 8.46 9.04 3.80 20, 6.96 ####################################	% Rep. of Austria 77/86	98.00	6.89	- 7.61	2.58	1. 4.83 858
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Rep. of Austris 77/87 Pp.	93.50	7.22	9.90	2.32	1. 2.83—870
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Rap. of Austria 78/88 PP	87.50	6.78	8.86	3.44	1, 8,84—870 15, 7,84—880
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Rep. of Austria 78/90	82.50 95.35	6.97	8.84	6.17	1.11.85 800
## Rop. of Austria 80/88 PP 90.80 8.01 8.16 7.00 1, 9.89 ### Rop. of Austria 80/88 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/98 PP 96.50 8.46 9.04 3.80 20, 6.36 ### Rop. of Austria 80/90 PP 96.50 8.47 9.02 7.80 20, 6.80 ### Rop. of Austria 80/90 PP 91.50 8.47 8.21 7.96 1 8.90 ### Rop. of Austria 80/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Rop. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 8.25 ### Auttopistas Catalana 28/94 (3) 97.00 8.98 8.84 8.75 1,6.92 ### Auttopistas Espanola 68/94 (3) 97.00 7.47 9.29 1.83 1.7.73 845	% Rep. of Austria 79/87 PP	81,50	7.65	9.20	5,00	1. 9.87
## Rep. of Austria 80/88 PP ## \$7.50 8.46 9.04 3.80 20.6.96 ## Rep. of Austria 80/89 PP ## \$5.50 8.56 9.04 5.89 20.6.98 ## Rep. of Austria 80/90 PP ## \$5.50 8.56 9.04 5.89 20.6.98 ## \$7.50 8.89 8.29 9.02 7.80 20.6.90 ## \$7.50 8.47 8.31 7.96 1.8.90 ## \$7.50 8.47 8.31 7.96 1.8.90 ## \$7.50 8.48 8.44 8.75 1.6.92 ## \$7.00 8.68 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.84 8.84 8.84 8.84 8.84 8.75 1.6.92 ## \$7.00 8.69 8.84 8.84 8.84 8.84 8.84 8.84 8.84 8.8		90.50	10.8	· · B.15	7.004	1, 9,89
% Rep. of Austria 80/90 PP 95.75 8.62 9.02 7.80 20.6.80 % Rep. of Austria 80/92 PP 91.50 8.77 8.31 7.96 1 8.90 % Rep. of Austria 82/92 94.55 8.78 8.29 7.45 1,0.87 929 % Rop. of Austria 82/92 87.00 8.98 8.94 8.75 1,6.92 % Autopistas Catalians 28/95 PP 90.76 7.71 11.98 2.37 18 1.95 % Autopistas Espanola 68/64 (G) 97.00 7.47 9.29 1.83 1.7.73 845	% Rep. of Austria 80/88 PP				3.80	20, 6.86
# Rep. of Austria 82/92 94.95 8.78 8.29 7.45 1.10.97—925 # Rop. of Austria 82/92 95.00 8.68 8.75 1.5.92 1.5.92 # Autropistas Carafuna 78/95 PP 90.76 7.71 11.68 2.37 18.1.85 # Autropistas Espanola 88/84 (G) 97.00 7.47 9.29 1.83 1.7.73—845	% Rep. of Austria 80/90 pp	95.75	: 8.82	9,02	7.80	20, 6.80
Autopistas Carafuns 28/85 PP 90.76 7.71 11.68 2.37 18 1.85 4 1.75 4 1.632 4 1 1.65 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	% Kep. of Austria 80/92	94.55	. 8.78	8.29	7:45	1.10.87925
A Autopietas Espandia 85/64 (G) 97.00 7.47 9.29 1.83 1.7.73-845	Autopistes Cataluna 78/85 pp.		7.71		B.75	
7. (a) and (b) and (b) 2. (b) 2. (c)	Autopiates Espanola 09/64 (B).	97.00	7.47	9.29	1.83	
	2.700 (0)			10213		1.10.77

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98.75	7,34	B.22	1,57	1. S.73—E4S
94.75	8.18	9.18	4.98	1. 4.80—87S
. 95.30	9.61	9.84	9.75	1, 8.92
87.50	7.43	8.46	B.50	1. 3.78—928
80.73	1.75	8.08	3-22	1.12.04 070
93.30	6.57	10.89	3.11	1 1 77 -010
97 75	9.07	9 97	4.00	1 1 29 875
90.75	7.77	12.28	2.08	1 10 84
87.50	8.21	11.23	0.83	1. 7.83
95.00	5.26	9.11	1.33	1. 1.94
91.75	B.04	10.31	3.48	16. 6.84—87D
. 85.00	B.82	14.64	2.67	1. 6.77—85S
75.25	8.78	13.91	4.83	1. 7.83-875
89.00	8.05	20.12	2.04	18. 9.84
95.00	8,33	10.38	2.15	1.12.77—880
93.10	7.52	10.18	2.74 .	1. 7.78—870
99.50	6.78	7.50	0.83 -	1. 7.72—83S
29:40	7.04	7.47	1.92	· 1. 8.75—84S
. 100,35	8.47	6.41	1.45	1. 9.7685\$
97.00	8.96	7.51	4.75	1. 6.78—87S
97.25	6.54	7.40	5.17	1.11.78-675
. 33.00	B.08	10.12	0.46	18. 2.83
98.75	6.35	9.82	0.83	1, 7,83
93,25	7.51	8.93	4.33	1. 1.83—875
87.75	7.12	9.25	5.33	1. 1.88
97,10	7.38	8.66	3.83	1. 7.68
92,50	8.85	9.53	B.87	15. 7.89
96.00	8.33	8.94	6.42	1. 2.68
102.75	9.72	6.49	8.50	1. 3.81
103.00	9.95	9.73	8.21	15.11.91
26:70	8.12	9.19	9.52	15. 4.82
101.80	9.57	9.35	6.87	. 15. 7.89
97.50	6.92	10,29	0.75	1. 8.79—830
.91,00	8.24	8.98	4.87 .	1. 5.87
34.25	8.52	9.53	5.33	1. 1.88
101.25	10.00	9.73	4.25	1 6 77 000
94.25	8.22	9.84	3.75	1 4 20 970
97.20	7.68	11.47	2.40	1 2 72 500
90.25	7,76	11.14	2.55	1 44 70 . 92D
- 95.50	6,90	10,06	3.55	15 10 84
94.50	8.73	0.44	2.12	26 8 92
100.25	3.23	9.21	0.50	1. 3.72_838
39.50	7.04 .	7.00	6 21	18.11.87
96.95	5.00	9 22	0.58	1, 4.83
06.00	7 77	9,22	5.00	1. 9.87
401.00	10.15	9.75	2.87	15, 4,85
96.00	8 23	9.92	2.44	1. 9.77—86D
81.75	6.81	9.64	2.61	1. 9.78—87D
85 50	7 50	9 98	2.04	15. 9.75—84S
95.25	7.09	803	4.50	1, 3,78-87D
96.75	7.49	8.00	5.42	1. 2.79-850
91.30	8.31	10.21	7.42	1. 2.90
91.30 98.50	8.31 6.85	10.21 7.98	7.42 1.50	1. 2.90 1. 3.75—848
91.30 98.50 93.50	8.31 6.85 7.79	10.21 7.98 7.89	7.42 1.50 3.67	1. 2.90 1. 3.75—848 1. S.77—858
91,30 98,50 99,50 94,10	8.31 6.85 7.78 .7,17	10.21 7.98 7.89 8.06	7.42 1.50 3.67 8.67	1. 2.90 1. 3.75—849 1. S.77—858 1. 5.79—885
91,30 96,50 93,50 94,10 95,50	8.31 6.85 7.79 7.17 7.07	10.21 7.98 7.89 8.08 7.93	7.42 1.50 3.67 8.57 4.67	1. 2.90 1. 3.75—843 1. S.77—858 1. 5.79—885 2. 5.78—878
91.30 98.50 99.50 94.10 95.50 96.00	8.31 6.85 7.79 7.17 7.07 7.68	10.21 7.98 7.89 8.08 7.93 10.90	7.42 1.50 3.67 8.67 4.57 1.25	1. 2.90 1. 3.75—849 1. 5.77—858 1. 5.79—885 2. 5.78—878 1.12.83
91.30 98.50 98.50 94.70 95.50 96.00 96.00	8.31 6.85 7.79 7.17 7.07 7.88 7.91	10.21 7.98 7.89 8.06 7.93 10.90 8.81	7.42 1.50 3.67 8.67 1.35 4.34	1. 2.50 1. 3.75—848 1. 5.77—885 1. 5.79—885 2. 5.78—875 1.12.63 2. 1.78—678
91.30 98.50 98.50 94.70 95.50 96.00 96.00	8.31 6.85 7.79 7.07 7.68 7.91	10.21 7.98 7.89 8.08 7.93 10.90 8.81 8.88	7.42 1.50 3.67 8.57 4.57 1.35 4.34 4.67	1. 2.90 1. 3.75—843 1. 5.77—855 1. 5.79—885 2. 5.78—875 1. 12.83 2. 1.78—675 1. 5.78—875
91.30 98.50 94.70 95.50 96.00 96.00 98.00 88.00	8.31 6.85 7.79 7.07 7.68 7.91 7.53 7.51	10.21 7.98 7.89 8.05 7.93 10.90 8.81 8.88 8.73	7.42 1.50 3.67 8.67 4.57 1.25 4.34 4.67 6.58	1. 2.90 1. 3.75—849 1. 3.75—858 1. 5.79—858 2. 5.79—875 1.12.83 2. 1.78—675 1. 4.73—885
91.30 96.50 94.70 95.50 96.00 96.00 86.50 86.50	8.21 6.85 7.79 7.07 7.68 7.91 7.53 7.51 5.42	10.21 7.98 7.89 8.08 7.93 10.90 8.81 8.88 8.73 10.38	7.42 1.50 3.67 8.67 4.57 4.34 4.67 6.58	1. 2.90 1. 3.75—843 1. 5.77—888 1. 5.79—885 2. 5.78—875 1.12.83 2. 1.78—875 1. 5.78—875 1. 4.73—885 1. 5.79—850
91.30 98.50 98.50 95.50 95.50 95.00 85.00 85.50 85.25 95.50	8.21 6.85 7.79 7.07 7.68 7.91 7.53 7.51 5.42	10.21 7.98 7.89 8.08 7.93 10.90 8.81 8.88 8.73 10.38	7.42 1.50 3.67 8.87 4.57 4.57 6.58 1.83 9.73	1. 2.90 1. 3.75—849 1. S.77—858 1. S.77—858 2. 5.78—878 1.12.83 2. 1.78—878 1. 5.78—878 1. 4.73—885 1. 5.73—85D 1. 6.72—335 1. 5.73—85
91.30 98.50 98.50 98.50 98.50 98.50 98.50 88.50 88.50 88.50 88.50 88.50 88.50	8.21 6.85 7.77 7.07 7.53 7.51 7.53 7.51 6.75 7.75 7.75	10.21 7.98 7.89 8.08 7.93 10.90 8.81 8.88 8.73 10.38 7.82 7.19	7.42 1.50 3.67 8.67 4.57 4.67 6.58 1.63 1.63 1.63	1. 2.90 1. 3.75—849 1. S.77—858 1. S.77—858 1. 5.79—885 2. 5.78—875 1.12.83 2. 1.78—676 1. 4.73—850 1. 6.72—835 1. 5.73—845 1. 71—855
91.30 98.50 94.70 95.50 96.00 96.00 86.50 86.50 86.50 86.50 86.50 86.50 86.50 86.50	8.21 6.85 7.73 7.17 7.88 7.51 7.53 7.51 6.78 7.56	10.21 7.98 7.99 8.08 7.93 10.90 8.81 8.88 8.73 10.38 7.19 7.73 1.52	7.42 1.50 3.67 4.67 4.67 4.67 6.83 0.73 1.63 4.67	1. 2.90 1. 3.75—849 1. 5.75—868 1. 5.79—885 2. 5.78—878 1.12.83 2. 1.78—878 1. 5.78—878 1. 4.73—885 1. 5.73—855 1. 6.72—845 1. 2.71—855 1. 2.71—855 1. 2.71—855
	光光的多方的光光不可见下的光色。	84.75	98.75 7.34 8.22 94.75 8.18 9.18 95.30 9.61 9.84 97.50 7.43 8.46 98.75 7.75 8.68 98.55 7.22 9.22 92.25 6.57 10.88 97.76 8.18 8.81 90.75 7.77 12.28 97.76 8.18 12.28 97.75 8.24 10.31 95.00 5.26 9.11 95.00 8.82 14.64 75.25 8.78 13.91 95.00 8.83 10.36 93.10 7.52 10.18 99.50 4.76 7.51 99.40 7.04 7.47 100.36 8.47 7.51 99.40 7.04 7.47 100.36 8.47 7.51 97.50 8.98 9.52 97.10 7.88 9.65 98.50 8.53 9.52 97.10 7.88 9.65 98.50 8.53 9.52 97.10 7.88 9.65 98.50 8.53 9.52 97.10 7.88 9.65 98.50 8.53 9.52 97.10 7.88 9.65 98.50 8.53 9.52 97.10 7.88 9.65 98.50 8.53 9.52 97.10 7.88 9.65 98.50 8.53 9.52 97.10 7.88 9.56 98.50 8.53 9.52 97.10 9.75 9.75 97.50 8.98 9.73 103.00 9.57 9.75 97.50 8.24 9.89 97.50 7.78 11.14 95.50 8.90 10.06 94.50 8.73 9.25 97.50 8.73 9.25 97.50 8.73 9.25 97.50 8.73 9.25 97.50 8.73 9.25 97.50 8.73 9.25 97.50 8.73 9.25 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.75 98.50 7.59 9.80	94.75 94.75 94.75 8.18 95.30 9.61 9.84 9.55 97.50 9.61 9.84 9.55 97.77 92.22 9.22 9.22 9.72 9.72 9.22 9.72 9.7

	Soung.	Middle Price	Current Yield	Yield to Motority*	1,760	Department of the second of th
	7-1% Kobo 76,83 (G)	99.20 93.15	6.98	8.56 8.29	0.75 4.75	1. 6.83 1. 6.87
	74% Kobo 79,89 (G)	91.83 94.65 99.50	6.26 7.53 8.04	8.33 8.14 8.08	3,83 7.08 7.83	1. 7.86 1.10. 59 1. 7.90
3	8% Kommuni Inst 76/83	99.00 97.75 95.25	7.63 8.18 9.71	9.44 8.19 10,02	0.58 2.12 9.79	1. 4.81—83D 15.10.77—84D .15. 6.85—925
	73. Kobo 73.63 (G) 75. Kobo 80.73 (G) 75. Kommuni, Inst. 76/83 75. Kommuni, Inst. 76/84 75. Kopennagen 62/92 75. Kores Dev. Benk 77/82 (G) 75. Kubota Inji, 77/82 PP	95.25 90,75 99.76 87.50	7,93 6.32	12.15 10.38	2.25 0.25	1.12.84 due 1.12.81—820
	14.5 Light-Services 78/86 (G)	75.25 77.75	8.57 8.87 10.93	10.29 18,17 14.57	3.40 3.67 5.24	1. 3.54—8\$D 1. 5.55 16. 1.56—900
•	7% Majaysia 72/84	91.25	9.85 7.12 7.45	10.00 9.53 12,47	4.67 . 3,50 1,24	2. 5.87 1. 3.85 1. 6.75—84D
	7.% Melaysia 77/85 % Maineo 75/84 7.% Maineo 76/83	100.00	7.34 9.25 8.31	11.22 9.13 8.53	3.00 0.91 0.50	1. 9.35 1. 2.87—840 1. 3.50—63D
	7% Manitoba 77/84 % Manit. Nyfro El 72/87 % Magel Fin. Comp. 78/90 7% Megal Fin. Comp. 73/89	98 93	6.71 7.12	8,37 8.11	1.83 4.75	1. 7.84 1. 6.78—873
	7% Megal Fin. Comp. 73/89	87.45 92.25	7.58 6.01 7.59	6.63 9.65 10.07	7.34 6.58 3.03	1. 5.79—63D
	7% MEPC 72:88 4% Mexico 75:88 8% Moxico 76:88 4% Mexico 77:84	87.75	9.24 8,56 . 8.83	13.07 17.82 15.27	5.33 0.75 1.75	1. G.23 1. 6.5÷
1	6% Médico 73/55	95.25 95.25	7,59 11,55 9,1B	16.5 3 12.09 9.84	2.58 6.29 5.21	1. 4.85 16.12.83 16.11,37
. 6	A. Midland Int. Fin. 80/90	93,75 98,00 96,75	B.61 6.63 5.94	2.71 7.79 9.20	8.12 1.65 1.00	15,10.23 23, 4.14
	8% M000 75/83	93,60	9.04 7.55 6.56	9.47 9.57 2.51	0 75 3.40 5.13	1. 6.60—83D 1. 4.70—850
8	A Montine 73/93	. 90.00	7.50 6.43	6.19 8.43	10.75 2.28	1. 6.74—93S 1. 7.77—86S
7	7% Montreal 75/38	88.50 81.00 93,50	7.43 7.61 7.69	8.48 6.43 9.04	4.87 2.17 5.63	1.11.75—845 1. 7.79—835
1	2 Morig. Denmerk 81/91 2 Morig. Bk. Finl. 99/84 (G1	101.75 67.00 90.00	9.09 10.32 6.96 9.72	9.71 10.19 9.01 18.27	7.83 8.17 1.55	1.11.91 1. 4.73—84\$
8	2% Nati, Mesico 77/84 (G)	50,10 88.50 88,00	9.71 9.89 12.50	16.60 16.02	1.25 1.50 1.50	1. 3.84
	1's Net, Mexico 82/83 (G)	53.10	7.52 7.57	13.61 13.37 9.28 8.23	7.50 3.17 4.08	1.11.55 1.10.36
1	75 Nat'l. Westm. 8k. 73/88	103.50 103.50	6.06 10.14 9.54	9.55 9.28 7.76	6. 06 3.68 9.33	1.10.91 1. 1.92
6	6% Nederl, Gasunie 79/86 % Nerdl, Gesunie 82/87 % New Brunswick 72/87	103.50 102.25 56.00	7.96 B.31 7.03	7.53 7.71	2.70 2.85 5.17	1.11.73—87S
6	% New Brunswick 72/67 % Newfoundland 63/84 % Newfoundland 71/86 % Newfoundland 73/88	97.75 98.63 93.60	7.42 B.11 7.21	6.72 8.41 6.31	1.92 3.92 5.17	1. 6.77—865 1.11.78—875
7	4. New Zesland 71/86	96.00 99.10 99.00	6.77 6.88 7.58	7.59 9.17 6.12	5.53 0.91 2.12	1. 4.81—888 1. 2.75—840 1. 5.77—860
í	7% New Zealand 72/87	97.03 89.25 98.03	7.22 7.56 7.83	B.43 8.93 6.17	2,34 0.50 2.63	1. 2.78—870 1. 3.83 1.11.83—860
5	4": New Zealand 77/34	32.00	6.41 5.73 6.52	7.87 6.07 8.79	1.67 2.50 3.42 4.33	1. 5.84 1. 3.86
7	4. New Zealand 79/87	92.85	6.73 7.43 8.33	8.26 8.15 8.73	4.33 5.04 2.25	15. 9.87
9	17. New Zealand 79/84 PP 17. New Zealand 80/83 18. New Zealand 81/89 18. New Zealand 81/89 18. New Zealand 82/87 18. Nigpon Housing Losn 79/84 PP 18. Nigpon Koken 79/84	98.25. 104.50 103.50	8.02 8.33 8.94	8.26 6.87 6.33	5.67 7.25 4,86	15. 7.88 1.12.89
6	Niepon Housing Losn 79/84 PP,	95.50 98.50	7.07 6.73	9.69 8.85	1.71	16. 5.84 1. 4.84
7	Nippon T + T 76/83 (G)	99.50 80.50	6.22 7.78 6.08	8.70 8.23 6.13	3.00 1.08 4.42	1.10.83 1. 2.87
7	12. Nigpon Koken 79/84 22. Nigpon T + T 76/83 (G) 23. Nippon T + T 76/83 (G) 24. Nippon T + T 76/83 (G) 25. Norcem 78/85 26. Norden 78/85 27. Norden 78/85 27. Norden 78/85 28. Norge Komm. Bank 78/86 (G) 28. Norge Komm. Bank 77/89 (G) 29. Norges Komm. Bank 77/89 (G) 20. Norges Komm. Bank 79/89 (G) 20. Norges Komm. Bank 78/84 (G) 20. Norges Komm. Bank 78/84 (G)	92.25 98.50	8.25 8.13 5.24	9.46 9.94 8.46	2.50 4.00 1.34	1. 9.36
6	12. Nordic Inv. Bank 78/85	93,25 101,00 95,75	6.70 8.42 7.31	8.65 8,12 7.84 7.73	1.24 3.33 2.06 6.58	1. 1.85 1.10.76—83S 1. 4.50—695
	6% Norges Komm, Bank 77/89 (G) 6% Norges Komm, Bank 77/89 (G) 6% Norges Komm, Benk 78/90 (G)	90,75 90,53 50,00	8.63 8.63 8.67	7.73 7.75 7.73	6.58 7.12 7.25 7.92	16,10,30—695 1,12,50—895 1, 8,81—905
7	5 Norges Komm, Bank 79/89 (G) Norgeo Komm, Bank 79/89 PP (G) Norges Komm, Bank 79/91 (G)	90,65 94,25 94,80	8.89 7.82 8.19	. 8.19 8.50 8.64	7,92 6.33 6.96 8.83	1. 1.84—89\$ 16. 8.64—89\$ 1. 7.84—31\$
8	% Nerges Komm. 8ank 78/94 (G) % Norpipe 76/84	96,50 99,50	8.55 8,53	8.72	12.29 1.42	18.12.65—94S 1. 2.80—84S
7	2% Norpipe 76/84 8% Norpipe 76/88 8% Norpipe 77/89 8% Norsea Geo 77/89 8% Norse Nydro 76/83 8% Norse Hydro 76/83 8% Norse Hydro 76/83 8% Norse Hydro 77/83 8% Norse Hydro 82/92 8% Norway 76/83 8% Norway 78/83 8% Norway 78/84 8% Norway 78/84 8% Norway 78/84 8% Norway 78/85 8% Norw. Mortgage 77/87 8% Norw. Mortgage 77/89 8% Norw. Mortgage 77/89	93.00 86,15 93,25	8.18 8.25 7.77	8.44 8.67 8.68	S.75 7,17 8.25	1.11.84—895 1.12.63—895
	7% Norsea Goo 77/89	92,10 100,75 58,25	7,60 8,93 8,14	8,57 8,60 8,39	6.83 2.42 6.58 6.75	1. 7.84—695 1. 3.80—870 1. 4.53—895
8 4	% Norsk Hydro 77/89	92.00 88.25 98.75	7.34 8.65 4.81	8,34 6,18 8,57	6.75 9.14 0.33	1. 8.33-3.5
6	% Norway 78/83	97.60 87.00 98.50	4,48 8,44 7,54	8.69 6.31 7.71	0.56 1.58	1. 4.83 1. 4.84
7	Norw, Merrgage 77/87	95,25 89,25 83,25	7.61 6.72 7.89	9.35 9.31 8.83	2.62 4.02 2.17 5.25	16. 5.83—870 16.11.82—890
9	Nove Scotie 71/88	95.75 88.50	7.31	8.01 12.57 10.26	5.25 6.04 8.25	16. 9.83
6	7. Cester. Conduct. 03/04 (d)	97.75 97.10	6.65 6.18 8.99	8.90 9.63	1 00	
8	% Oester, Oreukr. 75/85 (G)	93.25	7.35	7.54 6.33 8.53	0.91 5.50 1.48 2.33	1. 10.7.3—835 1. 2.65—840 1. 2.75—85\$ 1. 3.81—850 1. 2.73—87D
5	7% Oest. El. Wirtsck. 76/83 PP (6) 2% Oost. Ind. Verweltung 78/85 PP (6) 7% Oest. Inv. Kredit. 79/84 PP (6) 7% Oost. Kontrollbenk 76/83 PP (6) 7% Oest. Kontrollbenk 77/84 PP (6)	96.75 89.75 99.23	7.24 6.13 8.93	9.74 9.80 7.24	1.29 2.83 2.17	1 11 24
		97,00 95,50 94,50	7.22 7.07 8.83	9.91 10.26 9.90	1 76	1 12 02
61	Oost. Konnolibank 77,84 PP (G)	93.75 90.00 93.50	6.67 8.67	9.98 9.81 9.61	1.42 1.83 1.92 3.17 1.92 8.29	1. 8.84 1.11.85
1	% Oest. Kontrollbank 78/88 (G) % Dest. Kontrollbank 79/87 PP (G)	90.25 87.00 81,90	8.15 7.20 8.50 9.03	8.56 9.74 8.96	8.29 4.42 7.03	1. 8.64 16.12.88 1. 2.87 1.10.89
	1% Deot. Kontrollbenk 79/84 PP (G) 1% Oest. Kontrollbenk 78/86 PP (G)	97.50	8.23 8.31	9.40	4.42 7.08 2.25 4.29 4.42 2.54 8.17	1,12.84 16,12.66
61. 81	% Oest. Kontrollbenk 80/85 PP (G) % Dest. Kontrollbenk 80/88 (G)	98.00 98.25	8.84 6.64	8.17 8.85	2.54 8.17	1. 2.87 15. 3.95 1.11.88
5°.	% Oest. Kontrollbank 80/88 PP (G)	94.75	9.00 8.71 8.22	8.23 9.07 9.03	9.83 6.00	1, 7.92 1, 9.83
95	% Oest o.Kntrolibenk 81/81	104.50 99.10 100.50	9.83 9.08 9.20	9.36 3.17 9.15	8.17 6.67 9.62	1,11.81 16. 7.39 16. 4.82
5	% Oest. Landorbenk 77/82	99.25 98.75 93.75	5.54 6.58 6.40	8.48 8.10 6.51	0.25 0.91 2.92	duo 1.12.82 1. 2.75—64D 1. 9.60—870
51.61	% Ontario Hydro 71/86	98.50 93.50 94.25	7.61 6.95 8.50	6.12 9,35 6.82	2.70 2.66 2.88	1,12,77880 1, 6.80870 1, 3,87880
73	% Oslo 68/84	97.25 96.00 91.25	7.71 7.81 7.40	8,54 8,81 8,31	1.66 4.34 7.83	1. 3.81—880 1.11.75—840 2. 1.78—878 1. 7.76—908 1. 3.78—878
9	% Oslo 75/87	100.50	8.26 8.83 7.58	8.73 8.50 6.60	2.59 7.50	1. 7.79—885
51,71	% Oslo 80/90 % Penga 73/88 % Perker-Nennifin 77/87 PP % Penker-Hanniin 73/87 PP % Pemex 76/83 % Pemex 77/84 % Pemex 78/98 % Pamas 32/80 % Petrobas 77/84	90.00 50.00 91,50	7,50 8,33 9,56	11.21 11.89 18.71	2.75 2.83 1.25	1. 6.83—87D 1. 7.85—87D 1.12.83
77	% Pemex 77/84	83.30 74.80 89.40	8,40 9,35 12,30	17.52 17.55 12.30	2.00 3.33 7.42	1. 6.64 1. 1.86 1. 2.50
7	"; Pamas 32/80 "Petrobias 77/84 ", Petrobias 78/89 ", Petrobias 78/89 ", Philipoine 77/84 ", Philipoine 77/84 ", Philipoine 78/85	76.75 77.00	8.19 9.24 10.39	13.66 15.70 14.88	2.06 3.94 4.95	1,10,84 1,10,84—88D 1,10,85—890
7. 6.	% Philippine 77/84	94.00 90.25 100.75	7.71 7.48	10.46 11.27 8.10	2.17 2.53 7.67	1.11.84 1. 4.85
E3.	PK-Bankon 78/88	103.00 101.50 87.00	8.19 9.22 8.37 8.61	8.85 6.26 10.26	6.42 9.73 3.57	1, 5.50 1, 2.89 15, 6.92 1, 5.84—88D
6	% Postipankki 79/85 PP	96.00 87.75	8.38 7.42	8.28 11.27	1.39 0.58	1. 2.62—86D 1. 4.83
64 64 71,	% Postipankki 79/85 PP	87.75 93.25 97.25	7.12 6.97 7.71	9.84 9.39 6.25	4.36 2.74 4.42 4.75	1, 9 84—89D 1, 7.73—87D 1, 2.87 1, 6.87
/4 6 10	", Quebec 77/87	86.60 106.20	7.69 6.83 10.12	8.77 9.45 9.69	4.75 5.04 9.00	1. 5.85—900 1. 5.85—900 1. 9.81
			8.83 6.82 7.11	9.61 7.84 5.92	9.46 1.42 1.49	15.12.92 1. 2.75—848 1. 9.75—840 1. 9.77—860
	O CHARGE NUMBER ET 71 /85	1111 75	7.86 6.50 8.99	7.34 9.15 9.36	2.46 2.50 2.87	1. 4.78—870 1. 3.79—860
	Quebec Nydro El. 72/97		7.12 7.00 9.94	6.75 8.89 9.70	4.96 5.25 9.25	16. 6.87P 1.12.87P 1.12.91
2	% Queensiond Aiu. 70/65	88.80	8.61 6.62 7.90	9.15 10.44 9.26	3.17 3.48 5.33	1,11,7585S 1, 4,84880 1, 1,7988S
 .	% Rend Peper 73/88	91.75	8.06 19.48	10.33 9.63	3.00 3.83	1. 8.85 1. 7.85
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WestLB Euro-Deutschmarkbond Yield Index (July 31 1982: 9.54%) August 31, 1982: 9.59%

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8%	Renie 77/84 (G)	97.25	8.23	9.90	1.58	1, 4.84	_
7%	Renie 79/87 (G)	88.00	7.95	10.30	4.73	1. 6.67	
	Renfa 82/92	98,75	10.03	10. 03	8.71	16. 5.52	
9%	Rog. Ghile 80/96	93.00	9.68	11.3D	3.92	1, 8.69	
	Ricok Comp. 78/83	96.30	5.42	9.02	0.92	1. 8.83	
1	Roy Bk. of Ganedo 80/90	95:50	8.12	8.55	7.92	1, 8.90	
**	Roy Lease 79/84 PP	95.25	7.08	9.35	2.08	1,10.84	
	SAAB 71/86	98.75	7.85	8.30	3.75	1. 6.77-885	
. 7	Sega Petrokjemi 77/87 PP	94.00	7.98	9.08	4.83	1. 7.83—57S	
١,٧	Sendvik 72/87	95.25	7.79	9.33	2.33	1. 2.78—87D	
· 7	Sendvik 75/83	100.00	9.25	9.00	0.42	1. 2.83	
7%	Senko Steomehlo 77/84	97,00	7.22	8.30	1.42	1, 2.84	
	Seiyu Stores 80/88	-95.50	6,64	9.80	3.50	1. 3.86	
5%	Sholl Int'l. 72/87	98.25	6.62	8.94	4.58	1. 4.78875	
٧.	Shell Int'l. 77/89	95.25	7.09	8.07	4,34	1. 2.85—89D	
	Singepore 77/83	98.15	6.63	8.39	0.87	1, 5,63	
7	Sira Kvine 70/85	101.50	8.37	7.69	1.73	1, 6.76—950	
٠,٧	S.N.C.F. 68/83 (G)	97.90	8.64	8.59	1.08	1.10.72-339	
٧,	8.N.C.F. 82/92 (G)	96.85	8.91	9.12	B.71	15. 5.80-923	
٠.٧	Soc. Dav. Ros. 79/86 (G)	94.85	7.61	10.06	2.32	1, 4.80—86D	
٧.	Soc. Dev. Reg. 77/92 PP (G)	85.00	7.35	9.95	5.40	16.12.83—92D	
37	SOC. WAT. FIRE CIPES PP	69.00	9.09	10,47	0.67	1. 5.7983D	
. 76	Somente 79/84 PP	92.73	8,74	12.22	1.37	16, 1 84	
		83.50	6.79	7.21	1.58	1. 4.73-245	
	Spirth Airles 70/85	99.50	8.54	8.86	3.17	1.11.75-855	
m	South-Airice 71/85	\$5.50	7.27	8.34	4.17	1.11.77-868	
£ 14	South-Africa 72/87	. 94 00	7 45	8 47	5.17	1.11 78-878	
o-'.	South-Africa 87/87	98 75	9 71	ند ہ	4.83	1 7.87	
8%	South-Afr. Dil Fund 79/83 PP (G)	95 50	6.38	12 31	1.17	1 11 83	
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	Middle Price	Carrent Viola	Yield to Materity*	Life+	Represent D-mandainer-deporting hy, lot at fac S-sinking fond S-purphase fund
1% South-Air. Oll Fund 79/84 PP (G)		9.03	10.32	1.90	1. 3.84
% South-Afr. Railway 73/88 (G)	90.85 97.50	8.26 8.21	9.63 11,23	5.75 0.63	1. 8,79—88S 1. 7,83
"A" ABUUT-ATI KANWAY M/MK PP /C\	04 77	8.21 . 9.18	10.88 12,46	1.00	1. 9.83 1.12.83
7% South Scall. El. 73/88 (G)	94.50	7.41 8.47	8.28	1.25 5.42 7.82	1. 2.79—89S 1. 7.90
75% Spein ///84	95.75	7.05	9. 94 9. 2 6	1.92	1. 8.84
I St. Commed. Object Co. 10, 50 Th. Manufacturers	28.00	8.98 6.82	9.27 9.78	S.67 3.96	1. 5.88 18. 5.81—900
64 Statell 78/88 (G)	89.15 89.50	7.29 8.70	9.16 8.29	5.33 6.00	1. 1.88 1. 9.84—88S
7% Stated 78/88 (6) 6% Stated 78/88 (6) 7% Stated 79/89 (6) 7% 6tatafearetsg 77/86 5% Stockholm County 75/87 7% Sup Oil Int. Fin. 73/88	90.00 95.75	7.22 7.31	8.56 10.20	8.90 1.47	. 1. 3.86—895 1. 3.82—850
Sun Oil Int. Fin. 73/88	99.50 96.75	8.88 7.75		2.49 5.92	1. 4.79—870 1. 8.79—88\$
74 Sun Of Inf. 11n. 17/58 74 Sveneka Cell 73/88 74 Sveneka Hdl. 8k. 31/87 75 Sveneka Hdl. 8k. 31/87 76 Sveneka Hdl. 8k. 31/87 76 Sveneka Hdl. 8k. 75/83 76 Sveneka Hdl. 8k. 75/83 77 Sveneka Hdl. 8k. 75/83	93.50	7.75 10.20	.8.79	6.42	1. 2.79—88S 20.10.87
7% Sveriges Inv. Sk. 72/87	98.25	7.01 7.53	. 10.11 7.75	5.14 4.80	1. 3.78—87\$ 1. 3.79—88\$
2% Sweden 77/84	99.75	. 8.52 5.68	. 8.63 8.76	5.50 0.75	1. 6.80—83S 1. 5.84
8% Sweden 77/89	84.65 93.25	7.09 8.31	8.30 9.96	1.67 7.25	1.12:83—896
1% Sweden 79/89	90.00	8.33 8.42	9.11 9.53	8.83 6.92	1. 7.89 1. 8.89
1% Sweden 80/87 PP 1% Sweden 80/87 PP 1% Sweden 80/87 PP 1% Sweden 80/89 PP 1% Sweden 80/90	103.25	8.44	8.40 8.83 8.84	4.46 4.58	16. 2,87 . 1. 4.67 19. 5.87
% Sweden 80/97 PP	99.00 92.65	9.34	9.49	4.71 5.17	1.11.67 1, 8.90
		8.48	9.04	8.00 6:54	15. 3.88
74% Sweden 82/88 PP	97.25 101.60	8.13 9.60	9,48 9,47 8,34	6.75 9.54	1. 6.89 16. 3.92
04% Swedish Export 81/91	100.40 101.75	9.46	8.80	3.69 7.81	1.12.84—87S 1.11.88—91
9% Tauerneutobahn 75/83 PP (G)	101.00 -39.85 80.25	9.41 9.01	9.24 8.11	5.00 0.50	due 1. 8.87 · · · 1. 3.83
U4% Swedish Export 81/97 % Swedish Export 82/87 9% Tauerneutobahn 73/83 (P) (G) % Tauerneutobahn 80/90 (G) PP 7% Tauerneutobahn 80/90 (G) PP 7% Tauernkreftwerke 68/83 (G) 7% Tauernkreftwerke 68/83 (G) 7% Talefonics 82/92	80.25 · 94.75	8.85 9.97	8.38 8.45	10.58 8,12	1. 4.84—938 16.10.90
7% Tauernkraftwerke 68/83 (G)	100.00 99.25	7.00 8.55	7.10 7.42	0.42 1.00	1. 2.74—83D 1. 9.74—83S
8% Tenneco 82/92	99.50	10,45 8.05	10.39 9.07	9.50 8.82	1. 3.92 1. 7.92
4% Tekyo El. Power 89/94	95.25 98.45	-8.53 6.49	8.89 13.17	11.17 0.58	1.11.82—93S 1. 4.83
7% Takyo El. Power 79/85 1% Toyo Rubber 78/83 PP 1% Trai. Heuse Fin. 72/87	96.25	7.36 8.75	8.78 8.10	1.22 2.67	1.12.75—84D 1. 5.85 1.10.83
8% Trinidad & Tobano 78/83	33.25	5.78 6.87	10.80 8.17	1.08 5.08	1.10.78—87S 1. 4.83
17 Trondhaim 78/88	88.00	6.30 6.89 8.57	14.90 8.63 9.22	0.58 1.25 4.55	1.12.72—83S
5% TVD Power 78/88 (G)		7.63 7.04	8.61 8.90	2.08 5.42	1.12.72—83S 1. 4.86—88D 1.10.75—84S 1. 2.84—88S
		5.93 8.36	8.02 7.80	1.00	1. 9.83 1. 5.81—878
4% Uniroval 78/84 PP	85.50	7.60 8.32	9.67 11.21	6.29	16.12.84—885 1. 8.84
8% Venezuels 70/90	97.50 74.00	7.18 8.11	8.70 12.86	1.08	1.10.74—83S 1. 3.84—88S
2% Venezuela 78/90	71.50	9.09	12.19	8-17	1.11.85—90\$
Vanezuela 61/91	67 FO	10.76 11.79 8.21	11.56 11.94	8.17 8.24	1.11.86—80 1.12.81
4% Vienna 77/84 PP	92.60	6.21 • 9.42	7.84 9.47 9.45	1.41 2.29 7.83	1. 8.79—840 15.12.84
15 Vienna 7/84 PP 15 Vienna 82/92	96.10	8.84 8.59	9.36 8.11	6.08 1.72	1. 8.88—820 1.10.79—885 1. 8.81—850 1. 6.84—890 1.11.79—885
% Voest-Alpine 77/89	99.00 86.90	7.58	10.14 8.48	4.11 8.17	1. 6.84—89D
8% Westand-Urecht 90/85 PP	94.75	7.51 8.23 9.70	11.22 10.99	2.50	1, 3.85 1.11.87
2% Werldbank 65/85	99.90	6.53 8.67	5.79 9.70	2.58 0.82	1. 4.71—85S 2. 1.77—84D
Werldbank 69/84 PP	97.50 87.90	6.87 6.67	8.84 9.70	1.24	1. 8.75—84D 2. 1.77—84D
8% Worldbank 89/84 PP	PE 25	8.23	9.78 9.11	1.07	1. 4.77—840
2% Worldbank 71/86	87.50	7.69 7.65	8.77 8.52	2.20 2.17	1. 8.77—26D
Werldbank 72/87	95.00	7.11 8.80	9.12 8.61	2.41 0.42	1.12.77—86D 1. 3.78—87D 1. 2.83
Werldbank 73/88	93.75	6.80	8.73 9.41	3.04 -	1. 5.7988D due 1.12.82
% Weddhook 75/00	400 00	8.25 7.77	8.1 9 10.54	0.83	1, 7,83 due 1,10.82
% Worldbank 75/83	99.20 99.25	7.56 7.81	9.88 8.48	0.87	1. 5.83 1,10.83
** Worldbank 76/83 PP ** Worldbank 76/84 PP ** Worldbank 77/85 PP ** Worldbank 77/85 PP *** Worldbank 77/85 PP	87,35	6.93 8.00	8.04	1.29	1.12.63 1. 2.84
7% Worldbank 77/85 PP	95.00	7.37 9.99	7.34 8.30 9.57	1.42 2.50 2.67	1. 3.85 1. 5.85
Worldbank 77/85 Worldbank 77/87 Worldbank 77/87	84.25	6.37 7.35	8.22 8.33	3.04	15. 9.85 1, 1.87
Worldbank 77/87		7.03 5.94	8.50 7.57	4.87	1. 5.87 1. 8.84
Werldbank 78/88	88.00	6.B2 7.06	8, <i>67</i> 8,70	5.92	1. 8.88 1.12.88
WAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	86,90 95,75	8.69 7.31	8,93 8,70	8.25 6.86 2.92	1. 2.87-900
Warldbank 79/87 PP	91.50 93,80	7.79 8.28	9,35 8.82	4,92 8.83	1. 8.83 1. 3.87
Werldbank 80/86	105.50 87.00	9.48 8.76	8.18 9.18	3.67 5.74	1, 7,91 1, 5,86
Neridoank 90/88 PP	99.50	9.05 8.32	9.10 8.89	5.87 7.33	1. 8.83 1. 5.88
% Werldbank 80/90 II PP	91,00	8.65 9.50	9.63	7.33 7.57	1. 1.90 1. 1.90
Worldbank 80/88 PP	95.65 93.50	9.36 8.29	9.78 8.22	7.92	1. 5.90 1. 9.90
% Worldbank 81/91	101.50 104.25	9.11 9.59	8.97 8.25	8.33 8.67	1. 8.88 1. 1.91
Worldbank 81/91	106.60	9.85 10.14	8.37 9.55	8.92 9.00	1. 5,91 1. 8.91
Worldbank 71/86 I	103.85	9.63	9.35	9.25	1. 9.91 1.12.91
Worldbank 82/89 Worldbank 82/92	87.50 101.00	8.72 9.41	8.88 9.27	8.57 8.58	1. 4.89
% Maridhant 92/07		9.31 8.96 6.78	8.93	8,91 10.00	1. 8.92 1. 9.82
Yokohema 69/84 (G)	98.50	6.78 7.04 8.00	7.41 7.39 7.99	1.00 2.08 3.92	1. 9.72—635 30. 9.73—845
Yugosi, Inv. Senk 77/84 PP	90.00	8.89	13.29	3.92 2.29	1. 8.77—86S 15.12.79—34S

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 31st August, 1982

SOCIETE GENERAL De BANQUE
BANQUE GENERALE Du LUXEMBOURG

Funds 31/8	/82 Price		First Issue Pirec		Yield	Div. Date	
Capital	Luxfr	1031	LuxFr	1000	8.91	20/11/82 (F84)	
Capital Rentinvest	LuxFr	2264	4 LuxFr 100		(Capita	lisation)	
	1/9/81 High	3	31/8/82 Low	1,	High /9/79	Low 31/8/82	
(Capitalisation) Rentinv est	LuxFr 105 LuxFr 232		xFr 812 xFr 1697			LuxFr 727	

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

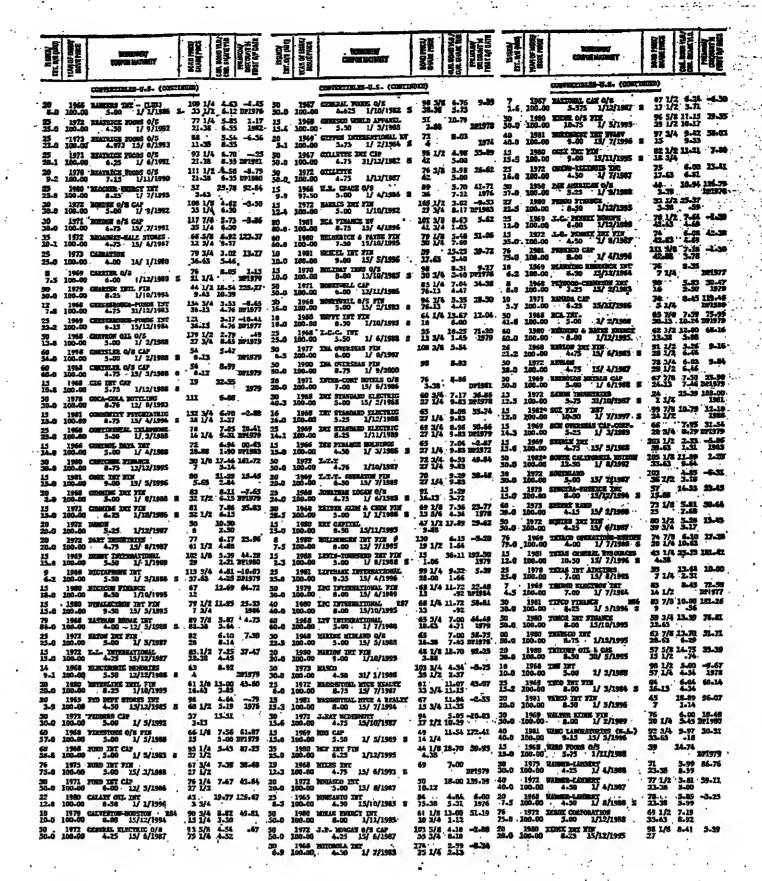
Proposed publishing dates:

1982

Tuesday 14th September Wednesday 13th October Thursday 11th November Tuesday 14th December

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July 1



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BankAmerica International



محدا سد لاصل

OVERSEAS

MOVING BY MICHAEL

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TECHNOLOGY

Space Services boosts private exploitation of space

Lift-off for satellite enterprise



which is compatible with the

1BM 3370 disc system and con-

tains a single head disc

It provides 571 megabytes of

data storage, accessed by the

two independently addressable actuators each able to access half the data, which is organ-

ised in fixed blocks of 512 bytes.

Japan and the first in the UK

will be with Marathon Oil in

First installations of this

Disc storage sub-systems

first members of a new family half of next year and for which

of disc storage subsystems Memorex is now ready to take

based on thin film read/write orders, is the 3680, which is

assembly with a horizontal axis. subtrate. It bas a storage

machine have taken place in is indicative of the difficulties

early September in central in have in trying to cram more

A further product, shipment face of the platters.

module.

to be now negotiating with America's first private satellite launching firm following its successful launch of a test rocket from Matagorda Island, off the coast of Texas.

Space Services Inc. of America first attempted a test shot last year, but lost its \$1.2m rocket on the launch pad when its liquid fuel motor exploded. Since then, it has upgraded a homespun staff of Texas real estate men and oil magnates to take in ex-Nasa professionals, and switched to a solid fuel pro-pulsion system—also Nasa surplus - which makes it look distinctly more stable, in the air and in the boardroom.

SSIA launched a 37 ft rocket carrying a dummy payload of water which was successfully manoeuwred and stabilised at a beight of 196 miles before being allowed to fall into the Gulf of Mexico. The flight might not bave been spectacular by the standards of Government space agencies, but it has clearly established SSIA's credibility. and the principle that space exploitation is not the sole pre-serve of public sector enter-

Now the company plans to spend at least a year refining its rocketry and designing an orbital vehicle, which it plans

compatible with the IBM 3380.

This is a fast access large

capacity system that will use a new advanced particulate

new advanced particulate magnetic medium on a thick

capacity of 1.26 gigabytes per

The Memorex move to thin

film components in the read/

write bead and the company's

planned move to similar tech-

nology in the disc surface itself

that disc makers are beginning

and more data on to the sur-

First members of new Memorex family

UP TO a dozen companies, to launch with a commercial mainly nil related, are reported payload some time next year. Unless there are any dry prbital runs in the meantime, a feepaying customer can expect a bargain basement price from the inaugural flight, and subsequent launchers which are planned at the rate of 10 a year when the company gets into its stride, will also work out cheaply, as these

Lifetime

David Hannah Jun., Houston real estate developer and the founding father of the operation and chairman of the board, says a single-purpose satellite for \$1m to \$1.5m and put into space for an all-in fee of \$3m to \$5m. This compares with costs of up to \$25m for a complicated communications satellite, and launch bills of \$25m to \$35m when Nasa or the European Ariane

is doing the job.

Initially, SSIA aims to launch satellites with a lifetime of one to two years, supplying information about rock formations and mineral deposits from low level orbits of a few bundred miles, like the Landsat series of remote sensing aztellites.

The difference between Land-sat and the Texan satellite is that SSIA will provide narrow-definition searches, looking for specific geological signs of

with sufficient accuracy out of

discrele pieces of material. The

reason is simply that the con-

centric tracks of data are so

closely spaced that the minute

magnetic domaina can only be

recorded and played back by

equally minute heads and gaps.
The resulting recorded fields are very small too, so that il becomes necessary to "fiy" the

head even closer to the disc

surface can start to become a

problem, so that, in the limit

current coatings are just too granular and there can be boles

So head structures in the new

that result in dala drop-out.

machines are made using tech-

Then, the flatness of the disc

interest to the proprietors who pay for them. Unlike Landsat

be made available generally. General Dynamics, Boeing and McDonnell Douglas have all looked at this area before deciding to leave It to the Government, and even Nasa is phasing once-only rocket launchers io favnur of space shuttle launching for satellites. But the space shuttle is fully booked for the next five years, and it seems clear that there is more business to be done in space than the shuttle can handle.

information, of course, SSIA

satellite information will not

Canada and Japan are among the countries said to be looking for ways of mopping up that business—along with the unfor-tunate European Ariane—and fears that the U.S. might lose its lead in such a potentially rich field, are probably responsible for a turn-around in official attitudes to the Texan space entrepreneurs. In 1980, when they were look

ing for somebody to build them a rocket, nobody wanted to know. In Reaganite America with its strident emphasis on the encouragement of private enterprise Nasa not only agreed to support the civilian launch but supplied for \$365,000 a rocket motor tried and tested in its own highly successful Aries

are fabricated by photographic

up by in-vacuo deposits of the

from the present level of about

3m bits/sq inch to 10m blts/

sq lncb. The theoretical limit

for thin film is about 100m bits/

sq inch using known solutions.

but developments later in the

decade might push the figure up

A likely outcome, for smaller

computer systems at any rate,

the size of disc stores.

Memorex says that equipment

necessary materials.

still furtber.

Zilog launches four microcomputers

Challenge to minicomputers . . .

BY ELAINE WILLIAMS

chip-making subsidiary of the oil giant Exxon, has launched four powerful microcomputers in Europe to challenge traditional minicomputers in the original equipment manufacturer (OEM) market.

The company has dubbed its new products "supermicros" ecause of their small size with minicomputer performance. In addition, the new mudels in the System 8000 series are priced from £9,000 which is far cheaper than minicomputers.
Dr Pamela Geisler, Zilog's
European Marketing Manager, asid that the worldwide market for 16-bit professional computers similar to its new range was in the region of 20,000 units this year rising to

120,000 units by 1984. Zilog's aim is to capture 21 per cent of the UK market by the end of this year. Dr Geisler said that its share was likely to level off at 15 per cent thereafter.

Already the company received an order in the UK for 50 Model 11 supermicros from one manufacturer. More than 50 units bave been ordered in the U.S. where the series was launched two weeks ago.

Last October, Zilog launched tbe first of its models in the System 8000 range to be priced under £20,000. The new models are the 10, 11, 21 and 31. The



The "Supermicro" system Zilog.

accommodate up to eight users and the largest two systems up and run to 24 users. Zilog hopes that without they will be used in office

systems. The models 10 and 21 will be available in November, the others in December It is also possible to buy an

optional intelligent processor to link together a number of peri-pherals and computers in a communicating local area nettwo smallest computers can work using Zilog's Z-NET II.

All the models are compatible and run on the same software claims. It uses the UNIX operating system developed by claims.

EDITED BY ALAN CANE

Bell Labs. Dr Geisler said that the UNIX system was chosen because it seemed to be a standard for several other com puters. She said it was import ant that customers had a wide range of available software which could work with the new

More on 053 709986. Lifting

hoists

models.

Welding

arm

Adjustable

TWO new products from Bora

Welding Equipment of Lelces-

ter are an adjustable extend-

welders and an Italian manu-

factured oxygen generator for welding, and hrazing.

Boraspot welders ranges from 180mm for the bench type

matic and foot operated

The Oxycut has a tank

capacity of about 8kg of hydrogen peroxide with 2.5kg

available for consumption and the generating rhough

tip (or about 45 minutes.

Arm adjustability for the

HERBERT MORRIS Longhborough bas designed hoists, which, it says, will meet the requirements of widely differing industries. The series has capacities of 500kg, one, two and three

tons. Morris offers hook suspenslon types which can be hung from any suitable snspension point or, as an alternative, used as travelling units in the Morris 164 runway trolley. More on Longb-borough 263123.



8-10 Miligale, Thirsk North Yorks (0439) 3599/3484

. but it depends on the software

It is becoming next to impos-sible to construct these beads conductor manufacture — they bit and 32-bit microcomputers micros). of the kind announced by Zilog depends on an abundance of reduction processes and buill effective applications softwarethe sets of computer instructions which tell the machine how to carry out a particular being developed now for delivery in the mid-1980s will raise the data density on discs

So far the 16-bit market has been distinguished by a dearth of such software in comparison with the thousands of programs written and available for eightbit machines which opens opportunities for companies like Precision Software, a small software house based at Worcester Park, Surrey, which is developlng business software products

THE EXPECTED boom in 16- system Zilog is using for its new a system costing less than bit and 32-bit microcomputers micros).

Unix is an operating system designed by Bell Labs which first gained popularity in academic circles because of the powerful aids it made available to the experienced programmer (it is not for beginners).

has to its credit the Implementation of a word processing package "Easyscript" to be used on the new Commodore 64 microcomputer.

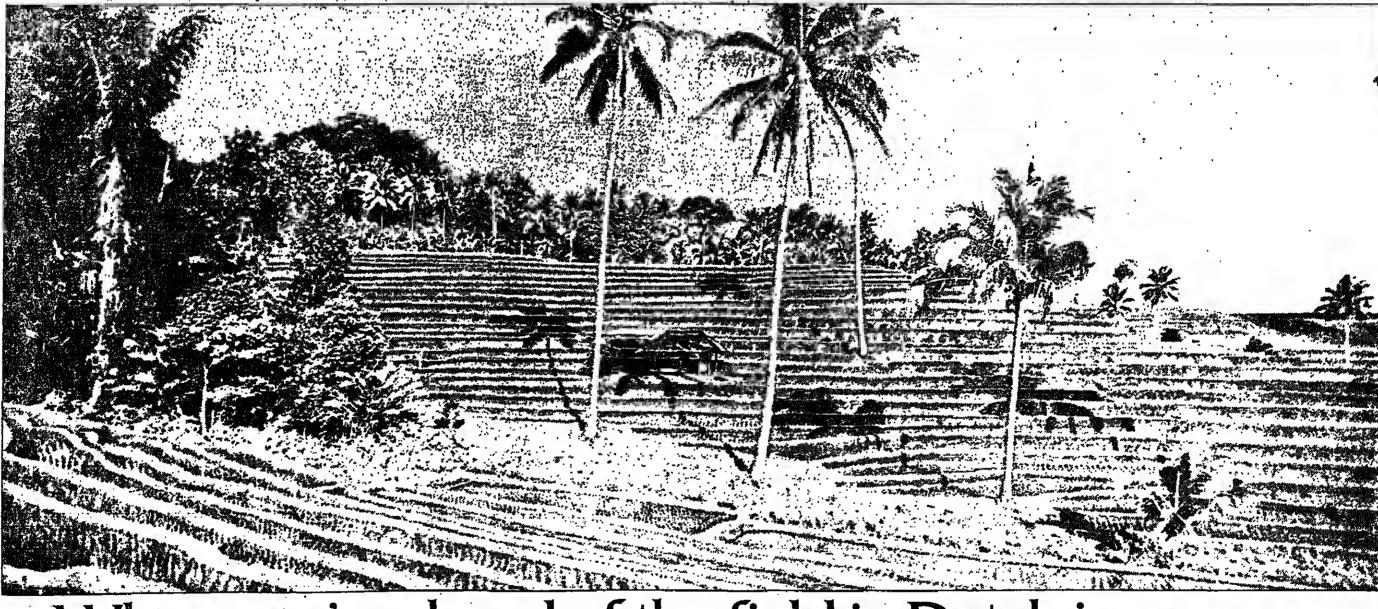
According to John Tranmer. IN THE report of a £3m order Precision Software's managing for Future Technology Systems director, the new products running under the generic title of the Gem Electronic Officeto run on 16 and 32 bit machines are all transaction processing under the UNIX operating orientated giving a level of

The software runs al present on the Bleasdale 600 machine

which costs under £1,000 Individual applications packages -word processing, sales ledger and so on will cost under £1,000 and all should be available by the first quarter of next year. Precision Software already More on 01-330 7166.

Correction

in Monday's issue, the customer was wrongly given as Office Equipment Machines. The correct name is Office and GEOFFREY CHARLISH system (the same operating security, "never before seen on Electronic Machines.



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In Ennia's case, sustained and balanced growth internationally has been the key to

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As our results show we are continuing to

expand at a very respectable rate.

	1981	1980	1979		
	US\$m	US\$m	US\$m		
Gross receipts	997.0	934.7	833.5		
Net profit	38.0	33.0	26.0		
Profit per	US\$	US\$	US\$		
ordinary share	11.21	10.17	9.59		
Dividend	3.58	3.25	3.05		
(Dfl: USS exchange rate as at 31st March, 1982)					

Last year, we added the National Old Line Insurance Company, a well-established and successful company with headquarters in Little

Rock, Arkansas, to our growing list of overseas offices, subsidiaries and affiliates.

It will spearhead our expansion in the

thriving North American life assurance and health products market.

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LONDON

Tales. 9.45 The Masterbuilders. 10.15 The Washington Trail. 18.40 Thrust II. 11.65 Siberia.

12.00 We'll Tell You a Story. 12.10 pm Rainbow. 12.30 The

Electric Theatre Show, 1.00 News

with Carol Barnes, plus FT Index. L20 Thames News with Robin Houston L20 Crown Court. 2.00 After Noon Plus.

2.45 One of a Kind, 3.45 Play It Again, 4.15 Speedy and Daffy, 4.20 Emn's World, 4.45 The Final

Thames News with Andrew Gardner and

Rita Carter.
6.25 Help! Community action with Viv Taylor Gee.

7.00 Where There's Life

7.30 Coronation Street

8.00 Secombe with Music.

10.00 Party Political Broadcast hy tha Labour Party.

11.40 Love Thy Neighbour.

12.10 am Close: Sit Up and

† Indicates programme in black and white

Slues .-- The Jemes Cottoo Bend. 12.15

TYNE TEES.

with

Frontier. 5.15 Diff rent Strokes.

5.45. News

6.35 Crossroads.

9.00 Strangers.

10.40 Living in Styal.

Listen

10.16 News.

9.36 am World Famous Fairy

Best bulbs for autumn planting

BY ROBIN LANE FOX

to Bulhs, and you can consult the best new picture guide, Martyn Rix's The Bulb Book available as a big Pan paper-

You bave thought about bulbs in pots in cold frames, you are prepared to look beyond hyacinths and you have discovered that there is more to life than some fat purple crocuses heneath the roses, What next?

I can only pick and choose a few of my favourites. The very prospect of another February makes me shiver, but I shut my eyes and think of irises until they take the edge off my memories of snow drifts. I have called Histrioides major on the

inch high flowers as "eturdy blue oak trees" set against the winter weather. They are a hrilliant bright blue like some marvellous butterfly in a here flower bed. Their petals ought to he investigated as a subseem to resist any storm and have white and gold markings in their centre.

The buds poke through like pencils and open hefore any leaves appear. They never spoil shadows the ordinary reticulata makes no difference. end others sold in general shops. Above all, this variety's hulhs want to grow well for

RACING

BY DOMINIC WIGAN

THERE ARE for more competi-

five six-runner races this season

race brings together Dermot Weld's Crochan Hill, Bonol,

this autumn? After last week's never split into the useless this year, they are cheaper than you sow this at once, it will ever before in my lifetime. double your stock of flowering

IF YOU want something easy key and the Middle East, they about £4 per 100 on the lowest crocus called Biflorus Weldenii but different in the garden, must find something congenial quote I have found this season. Fairy. This exceptional crocus which are the best hulbs to plant in British soils. Their bulbs The brilliant scarlet form called fingers among the young leaves. Vulgens, or Pavonina is equally article, yon bave armed your little children which are the lovely but it likes to be in a selves with my two bulb bihles sum total of other early flower warm bed. I have had fun with E. B. Anderson's Hardy Bulbs and P. M. Synge's Collins Guide They are slightly more expensions sheep's wool which appears. sive than some, but I notice that very soon after flowering. If

> For the connoisseur . . . the Fritillary called Acmopetala. It bears two or three hanging bell flowers of jade green marked at their tips with maroon brown

he would need to he at his classic hope Father Rooney in

Their prices have even outper- red anemones within three formed the cheap biro, my other years. that small, sturdy blue iris counter to our age of infletion. When I first hegan this column, I wrote on this iris's merits. It Mr Synge describes its five- costs me less now than 12 years

On a light soil, this iris is run close by the lovely wild anemones. None is better than the blue form of Blanda or the cheaper mixture of pink, white stitute for mackintoshes. They and blue Blandas wherever you went an edging to e sunny bed or lawn. Their corms puzzle innocent planters as they give no obvious clue ebout their upper or lower eides.

I bave never lost an anemone their effect with the long, by planting it upside down and waving follage which soon over-believes that their position

The flowers open like the rays on a large daisy and as they ohey the sun they are not a plant for sbade. They multiply Although they helong in Tur- on sandy soil and work out at of 20 with a less familiar Scotch

best to account for the much-

As bappened with his sire,

Busted, Yard Bird needed plenty of time to fulfil anything

like his potential. However, he

The narrow conqueror

The Irish challenger Crochan in the extended mile end e long way short of his best. Hill is something of an unknown quarter High Line Stakes on A better proposition is

Inviting in Newmarket's Run-

Fine Sun, Heighten, Yard Bird ning Gap Stakes in July, Yard nopular support but, judged on end Mecke Gold. It should be Bird did even better et York his recent poor showing in

improved Yard Bird.

then today's Doonside Cup et is now a more-theo-useful Ayr's Western Meeting. The performer hordering on group mile and three furlong listed class.

a fescination effair in which last month. He took up the tactics will play no small part, running in the final furlong

These hardy forms are much better value than the tender St Brigid anemones which are sold for florists and indoor gardeners. So, too, the little species crocus and their named varieties strike me as better value in the garden than the Dutch bybrids which often cost more. All are good but I find the chrystanthus forms are reliable in grass, especially Bine Pearl Cream Beauty and the white Snow Bunting which shades to a purple hase.

The hest wild yellow crocus is celled Ancyrensis which gives you up to a dozen golden yellow flowers off one corm. It is ebsurdly cheep, as are the long pale purple tuhes of tomasinianns in its many named forms.

Rnby Giant is my favourite and I like to alteroate clumps

a race dominated by the pair.

trip on a more testing surfece

Doonside Cup, that remarkable stayer Path Of Peace will be

oupt to notch his fifth course in the Kilkerran

Amateur Riders' Stakes. Chris

Thornton's charge has plenty of

Haydock's Grand Onening Cele-

bratlon Handicap, he is still a

suit Yard Bird Ideally.

Half an hour before the

flowers among the young leaves and bears pearl white flowers, flushed with grey. I find that a clump of 20 is just as effective in grass as a big sweep of several hundred. It is better to space the clumps rether than mass them on one corner.

Among tulips, I am mad on the small acarlet Praestans Fusilier, delighted with any of the small Water Lily varieties and pleased to find room in a four-inch pot for the open yellow flowers on a tulip called Batalinii Bronze Charm for bedding ontdoors. The sturdy Darwin tulip Apricot Beauty, the yellow Sweet Harmony and tha China Pink lily flowered Captain Fryatt are my top trio. Any of Walter Blom's enormous exhibition tulips seen this year at Chelsea, are sensational in their first year but much more modest thereafter on my beavy

None of these is a bulb for close scrutiny or particular pride. For connoisseurs then I will end with a good word for the loveliest Fritillary. Called Acmopetale it hears two or three banging bell flowers of jade green which are marked at their tips with marcon hrown. It is not too difficult and it will flourish in a cold frame in a deep pot of gritty soil.

The elegance of the stem and leaf and the pure jade in its colouring are a pleasure when set in flower beside any armchair during April.

To my delight, many more specialist catalogues now list It at prices around £1 a bulh. Two or three bulbs are worth it. quiet beauties with the quality of a fine Chinese masterpiece.

(S) Stereo (when broadcast on VHF)

Oavid Jensen. 10.03-12.00 John Peel (S).
VHF RADIOS 1 AND 2-5.00 am With Radio 2. 8.00 pm Atan Dell with Oance Band Oays. 8.30 Among Your Souvenirs (S). 9.15 Ronnie Aldrich with pieno and orchestra (S). 5.30 With Radio 2. 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2

5.00 am Ken. 8 ruce (S), 7.30 Torry Wogen (S), 10.00 David Frost (S), 12.00 Glorie Hunniford (S), 2.00 pm Ed Stewart (S), 4.00 Osvid Hereliton (S), 5.45 News, Sport, 6.00 John Bunn (S), 8.00 Seccer Special, 9.30 Ronnie

useful as some would maintain too strong for the one-time Thomson Jones three-year-old got up near home to touch off Jamestino in a similar event RADIO 1
5.00 am As Redio 2. 7.00 Mike Reed.
9.00 Simon Sates, 11.30 Paul Surmett.
2.00 pm Stave Wright. 4.30 Pater
Powell. 7.00 Redio 1 Meilbag. 8.00
0avid Jensen. 10.00-12.00 John Pael
(S).

2.00-Al Ameen .

-King's College Boy 4.30 - Miss Poinciana . BRIGHTON 2.00—Flying Corps 2.30—Razor Sun

YARMOUTH 2.45-Sir Blessed

This afternoon's slightly longer at Beverley.

2.80-Yard Birda* 3.00-Windpipe 3.30-River Isle*** 3.00-Quest

TELEVISION

Chris Dunkley: Tonight's Choice

The evening's most important programme, though perhaps not the most jolly, is the first of BBC2's two pieces by Rex Bloomstein (who made "Strangeways") looking again at the attempted annihilation of the Jews under the Third Reich. Tonight's programme The Gathering is an account of the extraordinary event in Jerusalem last year when Jews from 21 countries gathered together to celebrate their survival of the Nazi concentration camps and to ensure that the attempted genocide should not he forgotten. The affair turned into a mass media spectacle as friends and members of families re-discoverd one another after 40 years, right under the lenses of the cameras.

The evening does have lighter weight material to offer. Britain's (and increasingly the world's) favourite school prefect starts a series called The Woodhouse Roadshow on BBC1. This time the notorious trainer of animals—and people—travels around the

country seeking out difficult subjects, tonight a man-eating Chihuahua, and bringing her magic to bear. . . or rather to dog.

In 100 Great Paintings on BBC2 Edwin Mullins discusses Gainshorough's famous rural portrait of "Mr and Mrs Andrews"

BBC 2

6.40-7.55 am Open University. 10.20-10.45 Gharbar. 11.00-11.25 Play School 12.30-1.20 pm Open University.

5.10 Have a Heart, Use Your Head. 5.35 Nyoka and the Tigerman.

5.55 Horizon. 6.35 Ooe Man's Yacht. 7.00 Schools Prom:

All IBA Regions as London except at the following times:-

BBC1

6.40-7.55 am Open University (Ultra High Frequency only).

2.30 pm News After Noon 1.00 Pebble Mill at One. 1.45 king Rollo. 1.50-2.00 Bric-a-Brac. 3.20

Top Gear, 3.53 Regional News for England (except Loodoo). 3.55 Play School, 4.20 Roger and

Co., starring veotriloquists Ward Allen, Ksn. Wood. 4.25 Think of a Number, 5.00 Newsround.

5.10 The Monkees. 5.35 Willo the

6.00 Regional News Magazines.

Barhara Woodhouse at Douglas, Isle of Man, training not only the dogs

and ponles but their owners as well.

7.30 To the Manor Born.

8.90 Fame.
8.45 Points of View: Barry
Took with your commeots.
9.60 Party Political Broadcast
hy the Labour Party.
9.10 News.
9.35 Wicker's World: The First

Million Miles! Alan Whicker looks back at his

first ten years in tele-vision

10.20 Sportsnight introduced by Harry Carpenter.

11.40 Phil Silvers as Sergeant

11.38. News Headlines.

Wisp. 5.40 News.

6.25 Nationwide 6.55 Woodhouse

Chennel Report. 5-30 Untarned World. 10.00 A Chance to Meet . Moille Sugdan. 10.38 Channel Late News. 11.40 Journey to the Unknown. 12.35 sm News and Weather in Franch fol-S.35 am Cartoon Time. 8.40 Tho Eruption of Mount St. Helens: 110.10 "Battle of the VI," starring Michael Fennie and Christopher Lee. 1.50 Wattoo Wattoo. 1.20 pm Anglis News. 2.45 Welcome Back Kotts: 3.15 World Worth Keeping. 5.15 Private Senjamin. 5.00 About Anglis. 11.40 The Living Legends of Jezz and Slues: Torn Weite, composes, vocaliet and planist. 12.10 GRAMPIAN

composer, vocalist and planist. 12.10 am Forty Years On. BORDER 9.35 am Film: "Starbird and Sweet William." 11.00 Seasme Street. 1.20 pm Border Nows. 2.45 Charile's Angels. 5.15 Survivel. 5.00 Lookaround Wed-needey. 11.40 House Calle. 12.10 sm Border News Summary.

CENTRAL 9.50 am Mr Jakeba Gentlemen. 10.40 Featum Film: "Jigaaw," star-ring Jack Warner. 1.20 pro Central News, 2.45 The Body Human. 8.00 Crossroads. 6.25 Central News. 11.40 Journey to the Unknown.

ring Jack Warmer. 1-20 pro Central
News, 2-45 The Body Humen. 8.00
Crossroads. 6.25 Central News. 11.40
Journey to the Unknown.

CHANNEL
1.20 pm Channel Lunchtime News,
Whet's on Where and Westier. 2-45
Skin Oeep. 5.20 Crossroads. 8.00

FI V
Sport Billy, 11.10 The World We Live
In. 11.35 Angling Todoy, 1.20 pm HTV
News. 2-45 To the Wild Country. 5.15
Stingmy, 5.00 HTV News, 10.38 HTV
News. 11.40 Journey to the Unknown.
HTV CYMRU/WALES-A2 HTV West
except: 11.10-11.35 em Vicky the

S.36 ara First Thing. 9.40 Seseme Street. 10.40 The Crazy World of Sport. 11.05 ht's a Musical World. 12.30 pm Adventures of Pamley. 12.30 pm Portrait of a Villege. 1.20 North News. 2.46 Sygones in Paris. 5.15 Private Benjamin. 5.00 North Tonight, 11.45 Noro Wolfs. 12.40 em North Headlines.

GRANADA 2.30 ero Wodnesdey Metinea: "Sterbird and Sweet William." 11.00 Seasme Street. 1.20 pm Graneds Reports. 2.00 Exchange Flegs. 2.30 Play It Again. 3.00 The Saco Mesters Crown Green Classic. 5.15 The Savarly Hibilities. 5.00 Thio is Your Right. 6.05 Crossroads. 5.30 Gmnede Reports. 11.40 The Base Mastern Crown Green Classic.

Viking 12.00-12.10 pm Ffalabelem 4.15 Cartoon, 4.20 Hore's Boomer, 4.45-5.16 Sign 8iil, 6.00 Newyddion, 6.06-6.35 Report Wales

7.30 One Hundred Great Paint-

7.40 News Summary. 7.45 De Bono's Thinking Course.

10.50 Party Political Broadcast by the Labour Party. 11.99-11.50 Newsnight.

8.10 Top Crown, 9.00 The Gathering, 10.00 Take Three Giris.

TO.00 am Wild Wild World of Animals. 10.20 Portmit of a Village. 10.45 Sounda of ... Kannoth McKellat. 11.00 The Story of Tutankhamen. 1.20 pm Scottish News. 2.45 Fantasy Island. 5.15 Crossroads. 5.40 Action Line. 6.00 Scottend Today. 8.30 World Worth Keeping. 11.40 Lata Call. 11.45 Ladies Man.

SCOTTISH

9.35 am Sesame Street. 10.35 Star Perede. 11.25 Rockel Robin Hood. 11.50 Larry the Lemb in Taytown. 1.20 pm TSW Nawa Headlines. 2.46 Skin Oosp. 5.15 Gue Honsybun's Mogic Birthdeys. 5.20 Croseroade. 6.00 Today South West. 5.20 Tele Vlews. 6.40 Sports-week, 10.42 TSW Lete News. 11.40 Journey to the Unknown. 12.35 am Postecript.

9.36 am Paint Along with Nancy. 10.00 Survival. 10.25 Animated Cleasics. 11.15 European Folk Teles. 1.30 Portrait of a Villego. 1.20 pm TVS News. 2.45 Survival Special. 5.15 Happy Oays. 8.00 Coast to Coast. 11.40 Jezz ond

A.20 am The Good Word. 9.25 North
East News. 8.30 Gift of Earth. 9.55
European Folk Toles. 10.10 Cities. 11.00
Survivel. 1.25 Stingroy. 11.50 Mumbly.
1.20 pm North East News. 1.25 Where
the Jobs Are. 2.45 Charlie's Angels.
5.15 Mr Merlin. 6.00 North East News.
6.02 Croseroade. 8.25 Northern Life
with Tom Coyne. 10.40 North East
News. 11.40 Facing Death. 12.10 am
Neating Sacuroly. . in the Heart. ULSTER

10.15 am The Masterbuildors. 10.49
Terzen. 11.30 3.2.1 Contect. 1.30 pm
Lunchtimo. 2.45 Citloe. 4.15 Uterer
News. 5.15 Happy Days. 8.00 Good
Evening, Ulster, 10.39 Uletar Weather,
11.40 European Soccor Special (Highlights of toright's UEFA Cup second
round match between Glentoren and
Banik Oetrava of Czechoslovskia),
12.25 am News at Sectime.

YORKSHIRE

8,30 am Seame Street, 10,30 Spread Your Wings, 10,95 Paint Along with Nancy, 11,20 Rocket Robin Hood, 11,20 Traction Engines, 11,55 Oick Tracy, 1,20 pm Calandar News, 2,45 Charlie's Angels, 5,00 Calender (Emisy Moor and Selmont editions), 11,40 Late Night Orome.

ing Story. 10,45 Dally Service (S).

RADIO

Aldrich (6) (joining VHF), 9.55 Sports Bask, 10.00 Wit's End, 10.30 Hubert Gregg says Thanks for the Momory, 11.00 Peter Clayton with Round Midnight (stereo from midnight), 1.00 am Encore (6), 2.00-5.00 You and the Night and the Music (5),

RADIO 3

G.55 am Weether. 7.00 Nows. 7.05
Your Midweek Choice (S). 3.00 News.
8.05 Your Midweek Choice (continued)
(S). 9.00 News. 9.05 This Week's
Compager: Vaughen Williams (S).
10.00 From Folksong to Romance (S).
10.35 Suite Espanols (S). 11.16 Style
Galent (S). 11.05 BBC Scottieh Symphony Orchastre (S). 1.00 pm News.
1.05 Concert Hell (S). 2.00 New York
Philhermonic Orchostre (S). 3.25 Jerzy

Koenig: Guiter recitel (S). 4.00 Choral Evancong (S). 4.45 News. 5.00 Meinly for Ploasure (S). 6.30 Oreams and Visions (S). 7.00 Jean Sibelius. Concert from Finlandia Hall, Helsinki (part 1) (S). 7.40 Six Continents. 8.00 Jean Sibelius (part 2) (S). 8.55 Goothe's Poetry. 8.25 Gabriell Quertat, part 1: Mozart. Panulnik (S). 10.75 Through German Eyes, 10.30 Gabriell Quartet, part 2: Dvarsk (S). 11.15-11.16 News.

RADIO 4
6.00 am News Anefing. 6.10 Femaling
Today. 6.25 Shipping Forecast. 6.30
Teday. 8.43 Points of Coperture. 8.57
Weather, Irvell. 9.00 News, 9.05 Midweek: Russall Herry's People direct
from Paris. 10.00 News. 10.02
Gerdeners' Question Time, 10.30 Morn-

11.00 Naws, 11.03 Baker's Oozen, 12.00 News, 12.02 pm You and Yours, 12.27 Outbreak of Fear (S), 12.55 Westher, travel. programme news. 1.00 The World et One, 1.40 The Archers, 1.56 Shipping Forecast, 2.00 News, 2.02 Woman's Hour, 3.00 News, 3.02 Atternoon Theatm, 3.47 Time for Verse. Atternoon Theatm, 3.47 Time for Verme.
4.00 News, 4.02 Spare Moments, 4.10
File on 4, 4.40 Story Time, S.00 PM:
News Megazino, 5.50 Shipping Foreceel, 5.55 Weather, progremme news.
5.00 News, Financial Report, 2.30 My
Music (5), 7.00 News, 7.05 The
Archers, 7.20 Chackpoint, 7.45 Oal the
Great of Heart, 8,15 A Doy in the Life
of the National Theatre, 5,15 Crowdle
end Creem, 9.30 Kaletdoscope, 8,59
Weather, 10.00 The Warld Tonight,
10.30 Radio Active (5), 11.00 A Book
at Badtime, 11.15 The Financial World
Tonight, 11.30 Unforgatables, 12.00
News.

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quantity, but even if he is as the Knavesmire and proved just Ameen. Last time out the 3.45-Cavaradossi Fares winner Now Northwest Orient how nobody beats offers an unbeatable combination of low fares and high quality of service from London Gatwick to more US cities. Our 747 flights nonstop from Gatwick to the American winner America, give good same-day connections to Dallas, Denver, Kansas City, Omaha and Wichita. (Next day to San Diego). More recently we inaugurated a new service to Grand Rapids via Detroit using our Boston and MSP gateways. And nobody can match our First Class and to Dallas, Denver, Executive Class fares at high or low Kansas City, Omaha, Through Minneapolis/St Paul and our East Coast gateway of Boston, we provide one-airline services to more than 40 cities from coast to coast across North American. That's why we are the American San Diego and Way ahead Beginning in 1926, Northwest Orient has grown to be one of the largest, financially sound, international airlines in the world. Our routes span the globe, Wichita! crossing the Atlantic and Pacific Oceans and three Continents. At a time when other airlines are heavy with debt, we own all our fleet of 112 modern jets—and we have the financial strength to continue our policy of increasing and improving our services. It's the way of the winner—the way to stay ahead! THE RESERVE OF THE PARTY OF THE Compare our £ fares!

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THE ARTS

Television/Chris Dunkley

More passion, less preaching



in the pan compared with the global conflagration of cable and satellite television which is coming up fast behind? As I reported here last week, there were certainly some at this year's Edinburgh International Television Festival who thought so. There is, bowever, a dan-ger that amid all the gee-whizzery concerning new chantechnologies we shall lose sight of the only consideration that really matters: what do we think of the programmes on

Returning to Britain and going straight back onto a beavy diet of television after a summer spent with the Botticellis in the Uffizi and Sicily's astounding mosaics with never a single glance at the box, is a peculiarly mixed experience— like a prisoner being allowed to see the familiar view out of his cell window from a completely

fresh angle.
One is suddenly reminded for instance that professional television presenters speak in the most bizarre manner. On my first day back I watched Michael Rodd present ITV's The Reol World and realised that if he was found in the street addressing people with the same combination of stiltedness, ingratiation and forced merriment he would he gently led

away to the nearest funny farm. Even more glaring after such long break is the brash, garisb offensiveness of so many commercials, 1t would be effete and absurd merely to contrast their crudeness and shallowness with the depth and beanty of the mosales in Piazza Armerina or the Botticellis in Florence. The paintings and the mosales tell us virtually nothing of the One imagines that the idea for this show, directed by Simon Stokes, derived from somebody Simon of chain-smoking. He lights up. slavery and the daily nastiness their ghastly vulgarity speak volomes about the increasing ease and luxury of life for a greater proportion of British society today than ever before -affect in a period of wide-spread unemployment. That said, the mosaics and the painting still stand for a quality of

when television presents a expression which makes most and celebrate them. uniquely tantalising prospect, television seem like marks in On my first day television seem like marks in sand scrawled by a band of Britain I switched to BBCI for idiots. Most television, but not all. Perhaps the most striking facts upon returning are the way that the good in television is dismiss television root and branch. This seems to apply just as much to those who actually work in television as to those who simply watch it.

It is of course the eternal bugbear of the medium that its entire output from church such a subject.
That was immediately followed services to rock and roll, from playschool nursery roymes to anthropology, is delivered in one and the same set of packaging, rather as though a publisher were to offer bits of Shakespeare, the Beano the Economist and Farmers' Weekly all bound up higgledy piggledy into one volume. The troubla is that whereas publishers can choose not to do anything so ellly, broadcasters working in the fourth dimen-sion of time and also obliged willy nilly to deliver all their material via the box in the corner have no such choice.

When they try to turn this

World of Disney or whatever-we should Identify and pub-

licise their little ploys. But equally we should acknowledge

those excellent programmes which do turn up in odd places

for dismissing them collectively with everything else on television as "mindless pulp" or "visual chewing gum."

Musing on the quality of those two programmes I wondered whether they abared a single characteristic explaining their success, and working back through more and more broad generalisations I was finally reduced to the conclusion that "connectedness" to their own advantage — by luring us into Panorama by hooking the children with The Wonderful reduced to the conclusion that neither one was made with the motive of maximising ratings but that both were brought into being by people who passion

On my first day back in the Nine O'Clock News and at the end of it found myself pinned back in my chair by that extraordinary story - telling enchanter Kenneth Griffith. In a wholly characteristic tour-deforce entitled There's Something coming back to these series Wrong With Our Bloody Ships (some of them, anyway) in subhe brought me, for the first time in my life, to something like an understanding of the Battle of Jutland. He did it, moreover, with a combination of materials archive film, dramatisation, graphics—which were woolly television and with a degree of entertainment that one might bave imagined impossible with graph a subject

by a repeat of the television drama Going Gently, an agonising yet wonderful programme which, even while it de-mystifies cancer also manages to encapsulate and even celebrate the central mystery of the buman condition. It is true that most evenings do not feature one programme of such quality, let alone two. But their relative rarity is no justification for dismissing them collectively

I return to the fray at a time human experience and human at odd moments on television ately wanted to make them, no matter how large or small the audience might be.

محذا سذلاعل

It is not an entirely original thought, of course, but applying this litmus test for motive-ratings? or passion?—to the subsequent programmes of the new season has been quite a rewarding exercise. I shall be sequent columns and for now will merely say that they have arranged themselves with virtually no coaxing from my conscious mind into three, not two, categories of motive: passion, ratings, and—between the two-those coming from programme makers primary desire appears to be instruction and who are willing to use wbatever programme structure happens to suit their proselytising zeat best.

Among those presumably stemming from passion are BBC2's anthropology series Worlds Apart which last week reported on the abnormally successful but now precarious survival of the traditional way of life of the Panare Indians of Venezuela. With a startling contrast in subject matter yet. I assume, an equally firm basis in passionate devotion to the project is London Weekend's Understanding Opera. In its presenter Stephen Oliver this series has found a man whose huoyant involvement is such that it is almost impossible to watch without joining in his enjoyment.

The difference between this "passion" and the "proselytis-ing" of BBC1's drama series Claire about the fostering of a teenage girl, or ITV's Jonnthan Dimbleby: In Evidence on the cold war, or even an unusual little BBCI programme called The Attlebourgh Experiment concerning ways to extend evening classes, can he summed up in two words; enthusiasm in the case of the passion programmes, and preaching lo the case of the others. The difference may be subtle, but once noticed it cannot be

It is of course the third category which produces television's most popular material (the sort which prompts one's friends to dismiss the entire medium as garbage): the pro-grammes specifically designed to maximise ratings, BBC1's Lote Lote Breokfast Show on Saturday evening is an arche-typical example with Noel Edmonds linking a shameless assembly of spare parts from successes: cheeky street Interviews from That's Life, practical jokes from Gome For A Lough, music from Top Of The Pops, and even a spot where disc John Peel attempts the That Was The Week.

The other difference, 1 believe, is that while the ratings shows may get the numbers, it is those driven by passion which get the viewer's true appreciation.

Voice of the people

National Gallery/Colin Amery

The architectural competition Two schemes remain that are for the new wing of the worth serious attention, National Gallery in Trafalgar The muchliked on Square had attracted more than 70,000 visitors when it closed last Sunday. This is definitely the most successful architectural event to bave been held in London for a long time. Now that the public bave had their look-in, and more than \$,000 of them took the trouble to fill in the questionnaire, it is time for the assessors to make the final judgment.

The newspapers and the public relations massa working for the architects have done issue into a battle of the styles that is as crucial to London as the Gothic/Classical struggte over the design for Palmerston's Foreign Office. The President of the RIBA tried to intervene on behalf of one firm of archi-tects rather than another only tn find that he had overstepped the boundaries of profession-alism. In the end the Gallery has to bear in mind the welfare of the pictures before anything else and the Trustecs are likely to prefer a scheme that gives the paintings rather than the populace the benefit of architectural expertise.

The scheme hy Richard Rogers has worked wonderfully well as a spur to the architectural debate-its gleaming model seemed to have been designed to attract attention. It is not hard to imagine what it would look like if it was built in London after a few years, It is important to think scriously what it would be like to work in the office building which is more or less buried under the overhang of the gallery. And is it the function of the new wing to attract more tourists to climb its tower? The Rogers scheme would be exciting, in a rather old-fashioned way if it was an entertainment centre in Leicester Square. It is not the scheme for Trafalgar Square.

What has been interesting about the architectural dehate, at the exhibition and in the newspapers has been how old fashioned it all is. Any scheme that is not obviously hung with steel and tubes is dismissed as being provincial or patiene. This is not the case hecause the way good modern architecture

The much-liked one Ahrends, Burron and Koralek has the great distinction of a grand and heautitul gallery space which is clearly shown in the model and cut-away scheme. Any doubts about the curved walls for pictures have been removed by the nature of the curve which is gradual enough to concentrate the eye on the pictures in a restful way. The vaulted roof has an elegance that is visible outside as well as inside the gallery. In rela-tion to the Square the facade of the office building is as modern as necessary and wellmannered enough to suit a long London street.

The proposal by Arup Assoclates also has a quality that makes it a possible winner. It shares with the Ahrends' a reticence that suits the site and yet has a dignified from block on the street. The Arup gallery space lacks the imagination of the Ahrends plan but is still very effective and well-linked to the existing gatleries.

What would happen if the public (by some unlikely chance) chose the Richard Rogers' scheme but the assessors realised its unsuitability? The assessors must be independent and acknowledge the public's views but make their own choice.

The final decision will be made in the middle of October and announced by the Secretary of State for the Environment. Because of the commercial element there is no reason why construction should not start at

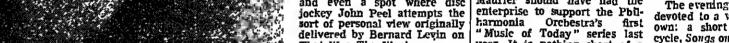
All the designs entered for the competition will be on show at the RIBA in November.

Display of City's

art collection

The City of London's art collection will be given its largest showing since the war this autumn when The City's Pictures is presented at the Barbican Art Gallery from November 24 to January 23.

The exhibition consists of a This is not the case hecause the selection of nearly 200 paintway good modern architecture ings, watercolours and prints is going is the way of historical from the City of London's extenreference and good manners, sive collection at the Guildhall,



year. It is nothing short of a miracle—albeit of the most wel-come kind—that they should have had the persistence and the courage to support it for a second season.

In the same "open rehearsal" Oliver Knussen, two recent orcbestral works were performed for the first time. Micbael Finnissy's Offshore, written in East-bourne during the winter months of 1975, is an unusually lucid and pictorisi piece of music by a composer whose is more commonly criticised for its complexity and obscurity. It is a short sound-collage in which different speeds (or more accurately perhaps, different rates of change) fuse to form a colour-ful seascape: Ligeti-wisps of ful seascape: Ligeti-wisps of glissando spray underpinned by a dark contrabass swell; dark of the audience without a score, growls and swirls of brass, cut if only everyone could hear what the conductor is saying. finally thins to a pair of tiny points of light and shadow, bigh

In the present aesthetic and abruptly closes the scene. Inpolitical cilmate, it was remark-able that the House of du Maurier should have had the

The evening's secood half was

Finnissy & Knussen/Barbican Hall

Dominic Gill

The evening's secood half was devoted to a work of Knussen's own: a short orchestral songcycle, Songs and a Sec-Intertude, abstracted from his opera on Maurice Sendak's Where the Wild Things Are (which I reviewed at its premiere in Brussels nearly two years ago).

Knnssen has sewn together format, under the direction of the kernels of eight sections Oliver Knussen two recent from the opera to make a charming and effective suite. I was glad to find that be bad kept the splendid vacuum-cleaner music. and part at least of the beautiful aria "In the wildest woods." A clever job has been done re-balancing instruments and voice (originally amplified) for unamplified concert performance. Jane Manning is again the solo soprano, quick and agile. masterful exponent of the little-boy pout

The rebearsal element in these is a mystery from the auditorium. Wouldn't a throat-mike



Mark Wing-Davey

The Double Man/Bush

Michael Coveney

is to he forced to live a dual spain. This movement is life." So concludes the young reflected by the removal of the W. H. Auden on the brink of his American years, and it is a cano set in the interval. fair summation of Ed Thomason's entertaining compilation show that has discussed the duality of the poet's life in several aspects: how Isherwood talked him out of a heterosexual liaison; how the Sparish Civil War alerts him to the necessity of poets having direct know- league can say he would rather ledge of major political events; have stayed home with Hum-how the quest for truth is hest phrey Carpenter's hiography served by an indulgence in and the collected works. For a

pointing out to Mark Wing- in one brilliant flourish. Darey how uncannily he resembles those pre-War photographs of Auden. Tall and gangling, his blond hair flops down over the right eve. those large features as yet unravaged by furrows and wrinkled hags Shaw." Finally, slumped in a of skin. He charges into Grant New York bar, the shoulders Hick's book-kined cubby hole Ithis is another of the Bush designs of which one would quite like a guided tour), a years. jumble of hat, coat, urgent manner and clouds of cigarette smoke. The narcissism of the artist is given short shrift, along with the idea of heing "a poet."
It was a different thing to want to be an important poet, and Auden never made any bones about that or the oppor-

tunity he suddenly saw opening up for him in the wake of T. S. Mr Wing-Davey sustains for two hours a fascinating portrait of an Impetuous, gossipy, appealing and funny man who moved from a cosseted Oxford life ("I never opened a paper hefore 1930 ") to the Bertin of

To he forced to he political Iceland with MacNelce, and hooks, gramophone and Mec-

Of the poems quoted, most beats me how an esteemed colstart, he would have missed Mr

And there is a lovely twinkle about the encounters with Isherwood, Coghill and old Press-cuttings: his schoolboy Katherine was given opposite the Petruchlo of "one Sebastian are hunching and we see the boy as father to the wrinkled, wise and witty man of later

at R.A. The Royal Opera House Retrospective (1732-1982) is an exhibition to be held at the Royal Academy of Arts, Burlington House. Piccadilly, London WI, illustrating 250 years of opera, ballet and drama in the three theatres which have stood on the Covent Garden site during the past 250 years, as seen through the eye The exhibition opens on December 7, closing February 6

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1983.

Royal Opera House. retrospective

in residence this week in Goron Street, with two programmes of Mr Louis' schoreography. The style is quick, light, with flickering gestures, swift muscular responses, and air of perkipess and sometimes quirky bumour seen at its most essential in the Déid more constrained than heretoat its most essential in the Déjà more constrained than hereto-ou which is Mr Louis' solo contribution to the evening's The programme began with vivacities. It is a sequence of the insufferable Schubert, which mercurial, now-you-see-it-now was also on view three years you-don't poses and bursts of ago. This is a corner of purgaenergy, set to a collection of Spanish guitar music, and we quintet is played while the Spanish guitar music, and we

Clement Crisp . Murray Louis and his dancers last saw it when the Louis members of the company prink -four men, four women-are troupe was part of the Nureyev and prance and scuttle and marathon at the Coliseum in generally hehave in a very elfin

(to necessary neuroses) in which various forms of mental unease and a parade of psychological tics are given highly theatrical realisation. There is apt lighting by Alwin Nikolais. and a twitching, manic score by

the Oregon ensemble which is

acutely matched by frenetic or

Caroline Embling as Claire

Murray Louis/Bloomsbury Theatre

doleful dances. These are well performed, with Micbael Ballard and Danial Shapiro impressive in solos. About the closing Afternoon I need but say that the score is anonymous rag-time, imagin-

atively arranged by William Bolcom for plano, clarinet and violin; that the Louis dancers are relaxed or bouncy by turns; and that one slow rag, in which the dancers seem isolated in their own worlds, bas a baunting air of mystery to lt. There is a change of programme on and low, before the composer

to schoolmastering, thence to THEATRES

Brecht and Layard, back home

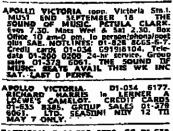
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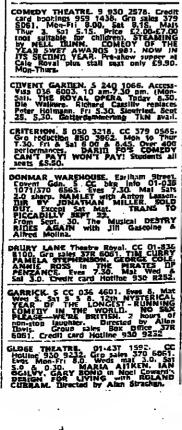
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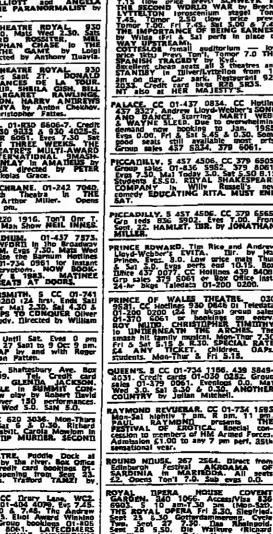
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13 A hundred times this to spy a City stranger (8) 15 Print form of light aphorism without any theory (10)

16 Part of book extracted to copy (4) 18 Small boat without head design (4) 20 Ordered cheap drink of

flavouring extract (5-5) 22 Begin tea maker, end up main performer (44) divine 24 Under some Athanasian Creed (5)

26 " Of sense and --- things " (Wordsworth) (7) 27 Youngster suffering knighterrant (7)

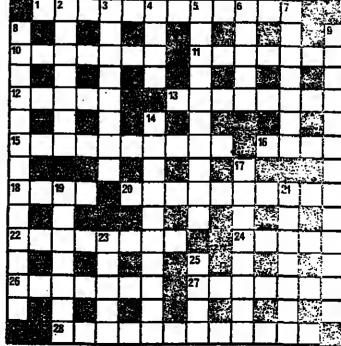
Get the measure of judgecould give you another hearing (4-8) DOWN

2 No back-up advanced, but 17 Cad taking in a large became wealthy (7) number—right con-man (8)

4 Upper-class writers? (4) 5 Regard for new rector with unusual pets (10)

group (5)

7 Record 1 noticed sounding 25 7 dropping three points is still impressive (4)



· 8 London Club's pleasure acquiring a clematis (10-3)

Was It an inexpensive form of transport? (5-8) 14 Unattached merchant acting

illegally (4-6) number—right con-man (8) 3 Late attempt to be a marksman (4-4)

19 Cat too ill perhaps—no looking back for the bird (4-3) 21 The first to become a defaulter?-what nonsense!

6 Benefactor may he of rare 23 Last contestant on slope may



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A momentum for peace

PRESIDENT REAGAN should, on halance, be encouraged by credibility in a sceptical Arab the response to his Middle East world, Mr Reagan must be seen to be both consistent and determit at Fez adopted a more mined. Equally he is being ronciliatory and constructive advised that attempts to punish position than could have been satisfied a few months ago. Israel for flouting American anticipated a few months ago. The lessons dictated by Israel's support schild Mr Menahem willingness to use its over. Regin and propose a hardening willingness to use its overwhelming military superiority have to a large extent heen taken on board. The necessity of pursuing Palestinian ambitions through mainly diplomatic channels appears, at least through lack of any realistic alternative, to have been appreciated.

Rather more significant than the eight-point plan announced Fez was the statement made by King Hussein of Jordao to BBC television. The King has long been justly considered one of the Arab leaders most sympathetic to the West and one who rould countenance a settlement with Israel. He played a key role in bringing together the disparate Arab views of a possible Middle East solution into the necessarily imprecise docu which emerged from Fez. document

Such was the success of the Arab moderates at the summit that King Hussein felt able to put the most positive gloss on the final communique. He declared himself fully for the Reagan plan, describing it as most courageous and positive American initiative since 1956 when President Eisenhower ordered the Israelis out of Sinai

Courageous

If the American plan is conrageous the stance now taken by King Hussein is no less so. The Jordanian monarch has no lack of radical opponents within the Arab world and must also contend with an Israeli Government which is claiming that a Palestinian state already exists on the territory over which he now presides.

At a time when the Western ecces over trade and sanctions against the Soviet Union, It should also be of some satis- should now be encouraged to to a Middle East solution.

The challenge for Mr Reagan

Begin and provoke a bardening of positions which the White House is seeking to avoid.

Maintaining a balance will provide a severe test for Mr Reagan's political skills. He has both to persuade the Israeli people that there could be a genuine choice between territory and guaranteed peace while not permitting the present government io Jerusalem to act as if an American peace plan for the region bad never been announced.

To achieve this he must bave the rontinuing support of the Arab moderates and most desirable of all, some more positive indication from Mr Yasser Arafat and the Palestine Liberation Organisation that the road to West Bank and Gaza self-determination will be pursued through the negotiating table.

Determined

However, Mr Reagan cannot fairly anticipate any improve-ment in the quality of Arab support for his plan if Israel is permitted to act without any constraints. Mr Begin appears determined to press ahead with building more settlements in the West Bank and Caza, Fears have also been growing that he may be planning to take Lebanese matters further into his own hands and drive the remaining Syrian forces and PLO guerrillas out of the

The loss of life in Lebanon on all sides has already been high. With a new, albeit controverslal, President and in the wake of the Fez summit, a more determined effort must be made to resolve the rest of Lebanon's alliance is strained by differ- problems through negotiation. All sides have expressed their willingness to withdraw. They faction to the White House that Ir Reagan's initiative has helped bridge the gap which ing new facts on the West Bank previously existed hetween the European and U.S. approaches and Caza which threaten to prenegotiations.

Above all Mr Reagan must now is to huild on and develop not allow his initiative to stagthese positive responses in the nate. There is the hint of move face of a blunt Israeli refusal to ment towards an eventual participate in any negotiations settlement. If momentum is which might lead to a loss of lost Mr Reagan may find him-Jewish control over the West self again reacting to events Bank and Caza. self again reacting to events outside his cootrol.

The third age of broadcasting

WTTH yesterday's announcement of the programme schedule for Channet 4 and today's start of test trans- material in the early stages will missions in preparation for the come from them, but the new opening on November 2, the channel is said to be keeping third age of broadcasting is some of their budgets dangeralmost upon us. The first age, ously low, and within the indus dominated by radio, lasted from try gloomy questions are already 1923 when the British Broad being asked about how many of casting Company went on the them will still exist 12 months air from Savoy Hill until 1953, hence. when the Coroation marked the transition, almost overnight, to rould start to seem like Titanic the age of mass television.

The second age created vast national television audiences for a strictly limited number of services broadcasting over the air on scarce wavelengths in the gift of the government. BBC1 and 1TV alone from 1954 until 1964. Then BBC2 was added. With the opening now of Channel 4, finaccd out of the existing ITV companies' adverusing revenue, a certain symetry is brought into being: BBC channel competing with and complemented by one popular and one specialised ITV

For a short time the novelty of the new channel will no doubt keep it in the forefront of all discussion about broadcasting. Then, inevitably, Its problems will start to attract publicity. Will the ITV rompanies use it to "dump" worthy but low rated pro-

Ratings

"What The Papers Say" is already scheduled to move to Channel 4. Conversely, if it falls 10 attract the 10 per cent of the audience it aims for, how or hundreds of cable channels. long will it be before the ITV companies, with their fingers has no Cod-given right to a continued existence in its present the new channel into more the control of the other hand the companies. popular areas?

And since the BBC's continued claim to a licence fee 50 per cent of the audience what happens if ITV and Channel 4 together do regularly attract 60 per cent, leaving only 40 per cent for the BBC?

Then there is the fate of the new independent programme the range of its services and the

Channel

anxieties, however passengers worrying over room service when the big crunch romes. Channel 4 represents the end of the second age of broadcasting in that it will be the last channel to broadcast nationally through the air. In the third age cables and satellites will obviate the need for scarce wavelengths and the gorernment will be hard pressed either to justify regulation (other than the law of the land) or to enforce it.

Proliferation

The comiog cable and satellite revolution has been likeoed to the arrivat 500 years ago of the printing press, and as such we welcome it. Any move away from monopoly and towards greater freedom of expressioo and wider choice is desirable.
Yet surh proliferation does
bring problems, More might
mean worse: io the U.S. cable freedom has 100 often meaot a wide choice of pornography and parochialism. And it is bard to see how a British government could cootinue to raise the BBC quality public service broadcasting once the BBC's audience had been fragmented by dozens The BBC, on the other hand

io the new world of inficite lelevision choice for public broadcasting simply to fill in those services which has long rested upon the ability of BBC1 and BBC2 to capture supply? Could such an undersupply? Could such an under-taking be viable? That the BBC has contributed

to the high quality of British broadcasting is undeniable. But the new technology is hound to force a reappraisal of its role, companies which have sprung methods of financing it.

SOCIAL ATTITUDES TO INDUSTRY

Roots of the British malaise

By Christopher Lorenz, Management Editor

ENGLISH CULTURE

AND

THE DECLINE

OF THE

INDUSTRIAL SPIRIT

1850-1980



as spreading swine disease to gentlemen farmers. Yet Eddle is probably now the most popular character in Britain's longest-running soap opera, The Archers. He now bas a national fan club—just the latest manifestation of the remarkable ability of the pro-gramme, with all its rural detail, to appeal for over a quarter of a century to all ages, and to people, in all walks of life—but particularly middleclass city dwellers.

In its peculiar way, the success of The Archers reflects British society's continued preoccupation with rural values. which bas played a central role in Britain's industrial decline. In stark contrast with the

blooming health of The Archers, the Independent Television network bas just buried On the Line. a weekly serial launched earlier this year

The car plant in and around which it was set was distinctly reminiscent of a real-life BL factory. Such a venue provides pretty good potential for a blood-and-thunder serial, especially when it is laced with boardroom struggles, union battles between extremists and moderates, male-female warfare in the PR department, and a little love behind the computeraided-design machine.

To far greater extent than Britain's long-running urban soap operas, Coronation Street and Crossroads, most of whose action takes place away from work, On the Line tried to do a brave industrial Archers. Most of the drama was located in the workplace itself, with considerable technical detail: shots of pounding machinery, intricate engineering drawings, dis-cussions with difficult dealers,

and so forth.

The failure of On the Line and the phenomenon of The Archers reflect far more than just the strength or weakness Along with the very closely associated barriers of the "class system," this anti-industrial cul- ing classes." have put it, technical educa-ture has been ooe of the main Hence, for example, the tion was eventually developed.

ronvincing BBC Radio series last year on How we caught the British Disease] should take a few bours to read three recent books: "English Culture and the Decline of the Industrial

Edited by Gordon Roderick

& Michael Stephens

Spirit 1850-1980," by an American historian. Martin J. Wiener,* and "Where did we go Wrong?"† and "The British Malaise."ft both edited by two British professors of education, Cordon Roderick and Michael Stepbens. The three books add substan-

In recent years by the navelexamining ludustry of pub-lisbers and programmes on "Britain's eronomic failure." In particular, they fill out the research done by the historian Corelli Barnett in the 1950s and

tially to the picture built up

The core of Barnett's argument, which he relierated in his own review of Wiener's book, swas that "the primary explana-tion for Britain's decline since 1870 . . . lay in the character and outlook of the British governing classes. This . . . was formed in the middle years of the 19th century, and derived . . . from the early 19th century religious revival, which was itself a manifestation of

the romantic movement. . . .
"The governing-class characof their respective story-lines ter thus formed was that of the and characterisations. They 'gentieman' who despised the and antipathy towards industrial Arnoldian public schools transones, which has been bred into mitted these values to succeedmost middle-class English men ing generations of the upper and women for over a century classes (including upper tury to cater for by the educational system and middle') while the non-middle classes. by the very structure of society. conformist chapel performed a At the other Along with the very closely like service for the lower social spectrum. middle and 'respectable' work-

causes of Britain's poor econo- British establishment's ignor-

indeed. But anyone who thinks berately neglected science and an important factor in mana-this association fanciful or technology in favour of the gerial success, technical educa-ridiculous [and who missed a moral uplift afforded by the tion became irrevocably classics and religion," said Barnett. "Industry was left to . . . 'the practical man,' self-taught on the job, in boardroom or on the shop floor, but not equipped to meet the challenge of foreign advanced technology

from 1870 onwards." Or, one might add, from 1970 onwards. The achievement of Wiener and the Roderick/ Stephens books is to show bow these attitudes bave endured to the present day, reinforced by—and reinforcing—a state system

identified with the skills of the In Cermany, by contrast, an

elaborate system of state education at both secondary and university level, and embracing both classical and practical subjects, had been founded in Prussia in the early 19th cen-tury in the wake of a bumiliating defeat at the hands of Napoleon; the system was quickly emulated by other German states.

Not only was it socially acceptable for a well brought-

Because of the public school influence, state education has always been biased against practical subjects

curriculum has been strongly influenced by the public school and Oxbridge elevation of a classical or "liberal" type of education over a "practical"

By the time the state education system was established in 1902, the educational and social the second half of the 19th cen-

At the other end of the social spectrum, as the acutely class-conscious Victorians would but specifically for the working mic performance over the last ance of industry, or antipathy class. With self-made manutowards lt. "The Victorian public school and Oxbridge deli-tal notion that education was

technical subject, hut many such people went on to lead Cormany's own industrialisation, putting it at the forefront of innovative industries like chemicals and helping forge the basis for the country's continued industrial success in the

model for most of the new buying his sons the stamp of ancients, says an expert on public schools that opened in social acceptability by giving educational history, Professor the second half of the 19th centhem a classical education at a Jobo Roach of tury to cater for the burgeoning public school, the "Condition University." of England" novels, written by Charlotte Bronte, Charles Victorians, just as they bave influenced attitudes ever since, down to the present day.

by the evils of industrialisation. was based partly on fact, but also on people's perennial belief in a past utopia, and on the writers' own skills as novelists. This last point was admitted by Mrs Gaskell herself after the vilification she received for her balanced picture of life in "North and South" bad provoked ber to turn to a more campaigning type of novel.

Age," which had been destroyed

WHERE DID WE

GO-WRONG?

INDUSTRY EDUCATION & ECONOMY OF VICTORIAN BRITAIN

lited by Gordon Roderick Michael Stephens

Yet the "Condition of England" novels have been taken of readers and writers as reliable documentary evidence of actual social history. This interpretation has been roundly attacked by Michael Jefferson. former deputy director of the Industrial Policy group and now a senior executive of Shell, who bas made an unusually thorough study of Victorian social fiction. He says the novels are a major, and peculiarly English, source of "the antipathy wiheb today exists against the industrial system and industrialists."

In the face of such strong

social influences, it is not sur-prising that Britain's belatedly erected state education system has always been so hiased against practical subjects and in favour of "liberal" ones - at least for the more intelligent pupils. Supporters of a modern curriculum lobbied bard in the late 19th century, "the battle between the As a result, it is not just the

public schools and Oxbridge, Dickens, Disraeli, Mrs Caskell, but also today's comprehensives, charles and Henry Kingsley and others, were belping further to people who aspire to a career people who aspire to a career mould the social values of the in the arts, the civil service, Victorians, just as they have or banking — anything but industry, and if so, then cerown to the present day.

tainly not in any of the tech- # Folmer Press, £8.45 hardback.

Their picture of a "Golden nical functions like production. § Management Today, July 1981.

Even some of the institutions were especially estab. to provide technical on, the Colleges of Advanced Technology, shifted sharply towards a liberal curriculum in order to attract "better" students when they were given university status in the 1960s.

Nor is it surprising that the same social influences have affected those people brave or foolhordy enough to plump for a career in industrial manage-

High among the checks on economic growth, says Wiener, "has been a Martin Wiener, "has been a pattern of industrial behaviour suspicious of change, reluctant to innovate, energetic only in maintaining the status quo. This pattern traces back in large measure to the cultural absorp-tion of the middle classes ioto a quasi-aristocratic elite, which nurtured both the rustic and nostalgic myth of 'an Eoglish way of life,' and the transfer of interest and energies away from the creation of wealth."

Wiener praises Mrs Thatcher's attempt to restore 19th century dynamism to the British economy, but questions whether steps such as the lowering of marginal tax rates, the cutting of public spending, and the curbing of trade union power will achieve very much in the face of entrenched cultural attitudes formed over a century or

Of greater significance could prove such down-to-earth steps as her government's policy of promoting the use of computers in schools: there are already signs that the growing fascinaby many subsequent generations tion of children with microcomputers - from right down to six and sevenyear-olds-could signal a breaktbrough in social attitudes to industry and technology.

There also seems to be an upswell of interest in industrial archaeology, to the extent that millions of people now watch television programmes on the subject, and specialised museums-from the Ironbridge Corge complex to a prizewinning tractor collection near Hadrian's Wall-are attracting thousands of visitors.

It remains to be seen whether the computer fashioo among schoolchildren proves to he little more than a game of one-upmanship with overgrown space-invader machines, rather than a technical fascination that will last them into adult life.

The new-found interest Britain's industrial past could epitonise something infinitely qualities that make for getting die was cast. The classical 20th century.

more significant: the deop- on in the world," Barnett concurriculum of Thomas Arnold's rooted attraction to rural values. tinued. "The new or re-vamped Rugby school had become the rooted attraction to rural values."

20th century.

20th century.

At the same time as the self- English secondary education cise in the leisured study of history, rather than a real indication of changing attitudes to the much more concrete and challenging world of the

Deep down, it will take a lot to transform us from being closet countrymen and country

 Cambridge University Press, £4.95
 paper, £9.95 hardback. † Falmer Press, £10.95 hardback.

Men & Matters

Community of interest

Is the Labour Party leadership softening on its rommitment to pull Britain out of the EEC? The question will certainly be raised this weekend after the publication of an article in the New Statesman oo Friday by Barbara Castle, the former Cabinet minister who now heads the 17-strong Labour group in the European Partiament.

Word in Strasbourg is that Castle will reveat an important change of beart on Europe in the course of a wide-ranging piece about party policies dur-ing the run-up to the Ceneral

She will apparently nrge Michael Foot and the Shadow Cabinet against running the risk of increasing unemployment by withdrawal.

Stay in, Introduce your socialist policies, and challenge the Community to tell you to stop—that is expected to be the burden of het advice.

Castle would not confirm any of this yesterday but said teasingly that her article would not please everybody. Both persocolly and politically, she is so close to Foot and the party's spokesman on Europe, Eric Heffer, that there will be inevitable suspleion that she is flying their kite.

But if she is changing her mind on the wisdom of withdrawal, Castle shows little sign yet of learning to love the European Parliament. In character-istic fashion, she was lambasting the place yesterday as "a madhouse incapable of logical behaviour."

Money talks

Pretentions of the City of London's Barbican development

sponsorship of sport and the arts which is to be held in London early in November simply cannot squeeze its 300 or thereabouts delegates into a Barbican setting.

Simon Taunton, managing director of the organisers, National Presentations, is not able to book the concert hall because the London Symphocy Orchestra will be using it. The alternative. the Barbican cinema, is too small.

So the twin grandees of the arts and sport in Britain, Sir William Rees-Mogg, chairman of the Arts Council, and R. G. Jeeps, chairman of the Sports Council, will be explaining the logic behind their begging bowls to the entirely appro-priate aetting of the new hall of the National Westminster Bank in Bishopsgate.

Gas masque

Staff at TUC beadquarters at Congress House have heen regaling themselves in pauses from penming anti-Government propaganda with one of those almost-too-good-to-be-true stories which, they claim, is true. The story goes that David Lea the pugnacious polymath who is the TUC's assistant general secretary, had told his secretary

to ask a visiting official from British Cas to wait for him in the fourth floor waiting room, since a meeting he was conducting was overrunning. Unbeknown to Lea, the official was himself delayed. Meanwhile, in another part of the building, the newly-appointed UK ambassador to Moscow, Sir Iain Sutherland,

had arrived for a talk with Len Murray, the TUC general secretary—and, Murray being engaged, was shown into the fourth floor waiting room. You bave guessed the rest. The ambassador was summoned mooey and the arts have his office and treated to a Corporation for a three-year suffered a sethack.



. and new on BBC L continuing our series of comedy classics, yesterday's Channel 4 proposals"

building for the missing ambassador, ran him to ground in Lea's office. Years of diplomatic training had kept him silent throughout the lecture, possibly under the impression that the Soviet gas pipeline was on the agenda.

The episode is good training for life in the Kremlin's corridors of power, or would be if it's true, which Lea says it isn't. Still, it's a good story . . .

Family affair Christopher and Jo Benson are

a busy husband and wife team this week. Christopher, as managing director of MEPC, was in the City yesterday launching a £30m debentures issue. Britain's second biggest property company is joining in In fits the current fastyon for raising long-term company finance in the bonds market.

Meanwhile, Michael Heseltine, environment secretary, also chose yesterday to appoint uffered a sethack.

disquisition on gas prices. Panic strut. She is the first woman to
The first world congress on stricken TUC staff, combing the Join the board for four years.

That is surprising considering that the board provides more than £500m a year to housing associations for homes for rent

or sale.

Jo Benson enjoys public life.

As well as being a Justice om
the Peace and a former Mayor of Salisbury—the family home—she has been president of Salisbury football club since

Double indemnity A contribution from the Vatican to the UN nuclear conference in Vienna yesterday prompted some highly original — if whimsical — thinking from an American delegate. The Holy See called for

public acceptance of nuclear energy, dismissing allegations that nuclear energy must lead to a proliferation of nuclear weapons. That was a political not a technical matter, said the Vatican paper. With adequate precautions there was no reason to har the development of nuclear energy for civil uses. Dr Leonard Hamilton then

proposed that the Vatican's enthusiaam for atoms might be harnessed by providing a safe baven for nuclear waste inside Vatican City itself.

Hamilton, who has long worked on radiation protection, says the volumes of highly radioactive waste will be tiny and no trouble for the Vatican to accommodate. And, he suggested, in addition to the tech nological safeguards the Holy See would offer the additional protection of divine containment.

No man could have found a more fitting trade than the shopkeeper spotted by a reader on boliday in the U.S. The sign above his atore read:
"The Walter Wall Carpet Company."

Observer

Seeking Company Information

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Mr Roderick's bottom line

the deal agreed last months between the Reagan Administration and the European ComEuropeans which are likely to
mission to limit steel exports start hitting in a few weeks'
to the U.S. is scheduled to time—unless there is a deal.
come into effect. The European

The faiture of the trigger steel producers are working hard to meet the deadline, and the plan still has the official

But mless something quite unexpected happens, the pact is if now stands will never be implemented. Before the button can be pressed, the U.S. will have to drop the trade sanctions which it will otherwise impose on the European pro-ducers as a result of its investigations into allegations of unfair subsidies and dumping. Under U.S. law, it cannot take fis action without the consent of the plaintiffs—the U.S. steel producers. And they are unequivocally opposed to the

Mr David Roderick, chairman of U.S. Steel and of the American Iron and Steel Institute, ays: "I can state categorically hat there will be no agreemen imlass the terms are modified to reflect a more equitable position to the party that has been

For Europeans, this may

Heavy financial penalties against Europeans

of protectionism and designed to prop up an inefficient U.S. steel industry. Through U.S. eyes, the pictura looks quite different.

"Wa didn't really initiate this confrontation," says Mr in the form of countervalling Roderick. "The Europeans duties would be a lot smaller Roderick. "The Europeans initiated it wilfully by ignoring a prior understanding."
That is a reference to the so-

called trigger price mechanism, a system of monitoring U.S. steel imports which broke down last year when the Europeansin Mr Roderick's view—showed themselves unwilling or unable to honour agreements that they had made only a few months earher. He claims that the Europeans decided in the spring of last year to disregard the system—"they were shipping in here at prices below what they had committed to six months

This had two results. The most tangible was a battery of to say what they thou lawsuits fired by the U.S. producers against the European "The August agree

turn to the imposition of beavy financial penalties against the price mechanism has also made

the U.S. steel-makers deeply suspicious of political settle ing of the U.S. authorities; ments—a mood which was it unless something quite aggravated by the manner in which they claim that last month's deal was reached. Says Mr Roderick: "It was most unfortunate that although the European steel producers were activaly participating in the details behind the agreement, we were not." But although the U.S. com-

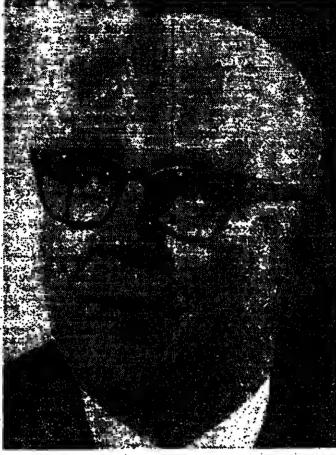
panies can veto any settlement they do not hold all the cards. Mr Roderick admlts that litigatihn is far from an ideal way non is far from an area way of settling international trade disputes. It is too selective in its approach, it takes a very long time to be effective—and it has to be maintained con-tinuously. "The litigating pro-cess is one that never ends," ha says. "Circumstances are constantly changing, so you are constantly litigating."

Obviously Mr Roderick is also aware of the wider political seem like just another bullying implications of the issue. "Littractic, reflecting a rising tide gation becomes a constant gation becomes a constant irritation for people who are really our associates and friends -not only from a commercial stance, on a company to company basis, but also at govern-ment level. It's the solution of last resort."

The U.S. Government's evident wish for a settlement also crimps the steelmakers' freedom of action. In late August, the Department of Commerce announced that the sanctions which it planned to impose against the Europeans than originally indicated. The U.S. companies reacted angrily.

"Wa again felt very strongly that the process at that point was being politicised, rather than heing dealt with as intended under the statutes," declares Mr Roderick

However, he says he was not responding to political pressure when, in the final days of August, be presented the steel industry's counter-proposals to the U.S. Government. Tha original deal had been negotiated in good faith, be explains, and the U.S. producers had an obligation both to explain why they found it unacceptabla, and to say what they thought should



Mr David Roderick: solution of last resort.

Circumstances are constantly changing, so you are constantly litigating

he says. "It in effect be wished to have, as opposed to -trying to go by a more historic product mix. And it continued to permit a bigher participation in the market than

we felt was warranted." Roderick's proposals are, for the moment, confidential. But he says the gap between the two sides is not that wide, and that the Europeans would still be far, far better off than would be the case if the litigation pro-cess was allowed to take its put in its place. course, and countervailing The August agreement had duties were imposed.

drive a London two-decker bus have held out is a far cry from through — and clearly that in our opinion would bave bapthat it's a basis which everyone let the European producer pick can live with," he says, "It and choose which product mix improves the system as far as coverage is concerned. We think that it would stop a lot of diversion and substitution. It goes halfway between a more historic product mix and what the Europeans bad proposed for

> He claims that the suggested changes in the product mix and the percentage participation ara quite modest. And, most important, be says that all the plaintiffs have agreed to with-draw their suits if tha terms are accepted. "If you start playing around, it would probably be impossible to get all the nights ahead.

parties to withdraw," he warns. Mr Roderick is adamant that any agreement will have to cover pipes and tubes as well as basic steel products, a condi-tion which some European producers have already balked at. But he thinks that this could prove more of an emotional than a practical hurdle.

"The seamless and welded pipe market in the U.S. has softened tremendously," he aays. "There is a very large inventory overhang that will probably last for six months to a year, and therefore the opportunity for the volumes that were coming in during late 1980, 1981 and the early part of 1982 probably is not going to be there for the next several years."

As the date for the agreement draws nearer, the U.S. and European steelmakers are both to some extent engaged in a game of hluff. Mr Roderick says that "what we have given them is the bottom line. We could accept a deal on this basis, but if we can't do that we will obviously litigate it.":

Tha Europeans are showing Tha Europeans are showing a similar unwillingness to negotiate. And the U.S. Government, which has enough trade problems on its plate already, finds itself walking a very narrow line.

Mr Roderick suggests that the U.S. authorities will be will-ing to look again at last month's "I think that they saw merit in the points that we raised with them. I think that they were sympathetic to them So I don't think our Govern ment is hung up on any settle-ment along the lines we are proposing" proposing."

Across the Atlantic, though, the Europeans are hoping that as the month draws to a close, the Reagan Administration will put increasing pressure on the companies to accept the original deal.

There is no such thing as a final deadline in these affairs. As Mr Roderick sees it: "You can settle tomorrow, or next month, or in two months' time. But he also thinks that October could mark a turning point. If a settlement does not come in the next few weeks, the first penalties on the countervailing duty suits are likely to be levied. "I think that once those duties begin to be collected, circumstances will start to change and the likelihood of getting an agreement will begin to disappear.

There could be some late

A journalist abroad

Footloose and frustrated on the road to Fez

By Stewart Dalby

BEING TOLD to go directly my dwindling cash on taxis. from Beirut to Fez in Morocco Undaunted, I rumms might sound like a glamorous thing to be asked to do. In reality it represents a night- I've won, I tell myself. From mare of a logistical assault

The first problem is getting out of Beirut on a Friday when everybody else is also trying to leave. The airport is closed. There is a choice between a long sea trip to Larnaca, Cyprus, a six-bour drive to Israel or Dixie as it is known in the trade or, with a little luck. a three-hour drive-across the mountains to Damascus.

Dixic is automatically out because you cannot fly to Arah capitals from there. The 14-hour slow boat to Cyprus, assuming the Israelis don't stop you, is out hecause the Arab summit in Fez starts on Monday and I have to be there by Sunday night. There is a Syrian visa in my passoport. There is a Lebanese

vlsa in my other passport foreign correspondents are supposed to have two passports one for Arab couotries which will not recognise an Israeli stamp. A little gratuity, as it is known, and a lot of smiling and nodding patiently at the Lebanese Security Generale gets me a Lebanese exit visa

after a two-hour wait. Taxi drivers in Beirut earn approximately twice what your correspondent does and they do not pay tax. After an hour's bargaining and handing over of a sum which would keep an average British family in food and clothes for three weeks a driver agrees to take a colleague and myself to Damascus, He does not get there. He is stopped at the horder. He is not a proper taxi driver. He cannot cross. We must take a proper taxi. There are no taxis.

Taxis do not come. Eventually nearly in tears we hitch a ride to Damascus. A threenour journey bas become a 14-bour one. There are no more aircraft at night... Saturday, yes there is a Syrian Airlines flight to Casablanca, but one must pay cash. My air travel card is useless, totally

They will come we are assured.

The assembled might of American Express, Diners Club, Access and Visa make no impression on the stoney faced Syrian Airlines maoager. He wants \$1,000 casb. I don't have

through my briefcase. I have an open return ticket to Paris. there I can connect to Casa-

blanca. It is Saturday in Paris, the whola population it seems is returning from holiday. It takes three hours to get through immigration and customs. At 6.10 at the Air France desk I'm informed, yes, there is a flight to Casablanca at 7.40. It leaves from Orly. I am at Charles de Gaulle. In traffic it would take more than an hour to get

through to Orly.
Sunday. Next morning 1 fly to Casablanca. This time I've really won. It is only Sunday morning. This important Arah summit which will formulate the response to President Reagan's peace plan doesn't

6 The Moroccan authorities now have more photographs of family. 9

start till Monday. I have bours to spare. Little do I know my troubles have only just started. I am not on the list of accredited correspondents. can go to Rabat but under no circumstances may I proceed to Meknes, 140 km further on, or to Fez 60 km heyond that, I spend more of my dollars to get to Rabat. I must pay double to the taxi driver as be has to come hack. It takes two bours. I phone the office. have missed the deadline. Oh

Monday morning. The office in London has promised to send a telex. It has not arrived. Go to the British Emhassy. Passport, please, Press card. OK. I am given four copies of a letter saying I am an FT correspondent. There are no taxis anywhere. Walk through the blazing heat to Ministry of Information. They keep one copy. I must go to the Foreign Ministry. Ah, M Dalby, we have this morning received a telex from London.

Your passport, please, your Press card. Please fill in two forms. Do you have two photos? a \$1,000. I have spent most of Fill in forms. Who are you? foreign correspondent.

What is your passport number? What is your father's name?
What is your mother's name? Where were you born and why? Yes I can go to Meknes. Another two hour drive, at vast expense I arrive at the Trans-atlantic Hotel, where the Press

Contre is set up. Your passport please, do you have two more photographs? Can you fill in three forms this time? The forms are similar. Who are you? Why are you here? What is your father's and mother's names? A hall room has been set up with telexes and telephones. No l Cannot use them because I do not have a budge. Where do I get my badge?

From the police. They are at hinch. Three hours later I am photographed and given a badge. The Moreccan authorities now have more photo-graphs of me than my graphs of me than my immediate family. I feel so bound up in Moroccan red tape I can barely move. However, at least I can get on a tele-phone. I still have not got to Fez hut I can get on a teleme than my immediate have missed the editon. London is one hour in front of Morocco. Decide to take the bus to Fez. Yassir Arafat has arrived. I have missed him. No journalists are allowed to talk to any of the delegates let alone the heads

> Return to Meknes. I'm in formed there is no room at the Transatlantic. I decide to file something, I then go down to the hotel to which I have been Palacc. There are no telephones in the rooms, no air conditon ing. It's the kind of place when you switch the shower on the entire building starts to shriek. There is no water in the showers. There is no soap in the bathroom. Never mind, I ask for a beer. I'm informed that all the hotels are dry.

Tuesday. Together with 80 other journlists we board the bus for Fez. This is the first full working day. Halfway to block. There is no permission for us to proceed. We come back to Meknes. It is clear that no journalist is going to get anywhere, near anybody, The best we can hope for is a com-munique sometime Wednesday night. I'm exhausted, uncomfortable, and unhappy. So much for the glamour of being a

Letters to the Editor

Part-time work: measures to combat unemployment

Sir.—The proposal by Christo-her Johnson mentioned in Robin Pauley's article on parttime working (September 6) rings a bell in my memory file, of measures to combat unem-

On Jamuary 28 you published an article by Samuel Brittan entitled. "More jobs without reflation." One paragraph in that article described a suggestion by Professor Layard that work on public projects would, as of right, be available to every worker unemployed for more than six months at wages of 10 or 20 per cent higher than the unemployment benefit. The proposal was elaborated a little in two other articles a few weeks later, but nothing seems to have been beard of it since.

My suggestion now is a combination of Professor Lavard's works employment scheme and Christopher Johnincentive part-time

At present the lower earnings limit for national insur-ence is £29.50 a week and the ringle person's income tax allowance is the equivalent of 230.10 a week. Let us hope (and now assume) that in the pext Budget these might end no at the same figure of £33 a week with a little generous index linking. Below £33 a week, £143 per month or £1,716 per annum, there will be no tax. or NIC to pay for anyone.

average benefit paid to an un-employed person will be around £28 a week or £1,456 per annum. The crude economic cost per person employed is then only £260 a year if the person will accept a part-time job.

In the public sector there is no reason why part-time johs below £33 a week should not he available to anyone. Instead of social security benefits the cash would be paid out as wages of local authorities and public corporations, requiring a com-mensurate increase in their cash limits. Trade unions could not surely object if the rate per hour for the part-timers was not widely different from that of need to designate particular public projects or stipulate minimum periods of unemploy-

For many with family responsibilities the wages would be lower than tha present benefits. These could be catered for by radical change in the family income supplement, making it available to part-time workers, increasing the "family" cover-age and raising the maximum payments and period. All extra payments for children could be abolished if the general child benefit were increased by £1.50 a week. This could be financed by a reduction in the married man'a allowance for a working couple, which seems to be tha most favoured option arising

By next year it would seem from the Green Paper, "The (based on Manpower Services commission figures) that the Christopher Johnson suggests an income tax and national insurance exemption up to £2,000 a year, or £38 a week. The figure chosen depends purely on how reflationist and how redistributionist we bappen

> Raising the threshold has a any Chancellor, such as: legalis-ing much of the "black ing much of the "black economy"; taking milions out of income tax to increase incentives and reduce administrative cost; weakening the poverty trap; encouraging real workabaring within an existing framework; and facilitating the abolition of artificial and arbitrary measures such as the young workers scheme and tha new .. community programme Combined with the provision

> of funds to local and other public authorities, as I have suggested, there would be real employment with a normal employer/employee relation-ship, flexibility in choice of job location and period of work, and some loosening of labour market rigidity. Within the exempt limits pay and hours could be fixed to suit tha job. And in the light of experience the level of the limit could be changed to draw in more or less part-time workers. Edwin Whiting.

Manchester Business School. Booth Street West,

From Mr H. Bundock

Sir,-With reference to your editorlal on rented housing (September 9) there is no doubt that the residential segment of most property managers' portfolios is the most troublesome and unprofitable with industrial

whole host of advantages for bave a bad start with a 15 per cent tax (VAT) on nearly all of the costs. None of it is recoverable because the lettings are classified as exempt supplies to register for VAT and their lettings were zero rated the tax on inputs would be recoverable. some of the repairs an provide some of the fixtures and fittings to which residential tenants are entitled although their registered rents are insufficient to pay for them. Landlords might even he able to achieve a small

> rented sector the boost it desperately needs. H. C. Bundock,

Continuous supply

Sir,-On September 8 you reported that the use of coal

by industry is likely to grow more slowly than previously forecast. All the reasons given by Mr Patrick Gillam are, of course, correct, but, so far as this country is concerned there is another factor - fears for security of supply.

energy intensive and they are continually seeking greater efficiency. In looking at the possibility of conversion from other fuels to coal, they have to consider wbether It will continuously be available. To this extent, the fulminations of Arthur Scargill are the greatest deterrent to conversion. But for him. I honestly believe that the NCB would have an easier task in selling coal and would ba offering members of the NUM far greater security of employ-

Robert S. Redmond, Clay Industries. Weston House,

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Violence should not be tolerated Trong the Chairman,

Miss World (UK) Sir.—Recently a screaming mob of people armed with sticks and other weapons stormed a private function at the Cunard Hotel, Hammer-smith. They caused fright and alarm to the competitors in the Miss United Kingdom finals,

and others in the audience. All the girls had done was to compete for prizes which included a fox fur coat. Apparently, it is all right to wear a fur if you live like an Eskimo or climb Mount Everest, but wrong if you happen to wish

to wear one in Britain. We had a number of experienced security people on duty at the Miss United Kingdom entest. Without exception, they commented on the tough-ness and ruthlessness of the vast majority of the demonstrators. It appeared as if 5 per cent were genuine protesters.

No matter who they were. quite clearly, if they had adopted the violence in a demonstration in support of the rights of human beings, the use of violence in this way would never have been condoned. Most Compare and of the country is in no way opposed to the Health Service Workers peacefully picketing to try to stop anyone using the hospitals but if those pickets were to suddenly charge the hospital doors, storm the operating theatres to try to atop an operation, the whole country would risa in opposition to such action. That is, in effect, what this "rent-a-mob" did yet there

no matter what the cause. before the matter gets out of would realise that the yogurt band. Who is behind these itself is very conclusive. to the "rent-a-moh" crowds Which are we criticising—who cause the violence? What marketing or the nationalised cont were genuine protested who cause the violence reached the other 95 per cent were who cause the violence reached the usual rentamb who cause the violence reached the usual rentamb who cause the violence reached the usual rentamble r their identity?

is very little condemnation of

If a woman is not safe wearing a fox fur, or a shop is not safe selling one, then what bas Eric D. Morley. 21 Soho Square, W1.

contrast...

From the Marketing Manager, Machine Tools International. Sir,—I concur with Dr Shirlsw (September 10) and his cost comparisons between a tub of fruit yogurt and the first class inland postage stamp but would be reluctant to enter into another Mars Bars war.

If he would recognise that about 6p of the cost of that their action. Violenca should 15ip yogurt is spent on printing not be tolerated in our society, pretty pictures of raspberries, o matter what the cause. blackcurrants or oranges, etc, Something needs to be done on the actual container he

22, Rowena Crescent, SW11

Rented sector boost

Residential property owners

return on their capital. This fairly simple change in VAT might give the private

15 Grand Avenue,

From the Director, National Federation of Cloy Industries

The industries represented by this federation are all

National Federation of

Standard Chartered 28% downturn

Chartered Bank. Britain's fifth biggest bank, has suffered its first major profits setback in a decade, with its pretax profits falling by 28 per cent to £100.9m, for the six months to June 30 1982.

The group, which operates through 1,500 offices in 60 countries around the world. world-wide recessionary trends" for its lower profits. Its charge for bad and doubtful debts nearly doubled to £45.8m of which £44m reflected specific

provisions. The fall in profits and the unchanged dividend was worse than the stock market expected and the group's shares fell 21p

to 357p.

Mr Stephen Tarrant, chief financial officer of Standard Chartered Bank, said yesterday that the consumer finance opera-tions in the UK, where the group operates through Char-Trust, and South Africa

Chartered Trust, Britain's sixth biggest finance bouse with 85 bad been particularly hard bit by the recesion which had led to a "worse than imagined" level of bad debts among personal borrowers.

Together the South African and UK consumer finance operations accounted for perhaps £15m nf the downturn in the group's half year profits. Mr Tarrant said that the bank was looking for some "radical corrective action" in its UK consumer

year ended June 30 1982

with the second six months' con-

tribution coming through at £3.25m, compared with last

Stated earnings per 25p sbare

for the full year advanced from

a restated 14.42p to 16.47p and the dividend total is being

stepped up from the equivalent

of 3.5p to 4.1p net, after allow-

ing for the one-for-one scrip, by an increased final of 2.5p (2.15p

Barton Groupint. 18 Chambers and Fargus ... 1.25

F. and C. Eurotrust ... 1.5 S. W. Farmerint. 3.1

Home Charmint. 0.85

Rosedimondint. 3.7

Standard Chartered lot. 9.2 Trade Indemnity ...Int. 2.37 Willis Faberlot. 5

A final of 1.4p is predicted.

The second second

.....lnt. 1,25

DIVIDENDS ANNOUNCED

Current

Date of

payment payment div.

Dec. 3

Oct. 29

Oct. 29

Oct. 22 Nov. 1

HIGHLIGHTS

Lex today examines Consolidated Gold Fields where full-vear pre-tax profits crashed from £286.3m to £96.8m in the face of disastrous industrial operations, a severely depressed gold price and very heavy capital spending. The dividend is, however, maintained. The column also looks at Standard Chartered Group which, in line with worst expectations, saw interim profits slide from £139.2m to £100.9m after provisions for bad and doubtful debts almost doubled from £24m to £46m. Performance was squeezed considerably in North America and the UK. In its discusion of the markets Lex also refers to the £30m issue of 35-year debenture stock by MEPC to refinance its flexible rate bank debt, and comments on Willis Faber where profits rose 21 per cent to £17m. midway.

Standard Chartered Bank the £400m is understood to be bought Chartered Trust from Sir Mexican ioter-hank debt which Julian Hodge in 1973 and its Is not affected by the reschedul-subsequent performance has never matched its early promise. Mr Tarrant said that the

never matched its early promise. Mr Tarrant said that the Some £15m of the group's hank's "gross footings." or toal specific bad debt charge is under-balance sheet size. had not stood to reflect interest due to the bank which has not been paid. The group aays that "lending to countries eogaged in negotiations for the restructuring of their external debt and to Argentina, and to entities in these countries, accounts for approximately 2 per cent of the gross assets of the bank and its subsidiaries."

It is believed that the bulk of the group's exposure in this area of around £400m, is to Mexico, followed by Areentina. The bank a specific provision for one private sector corporation in

companies.

In the past the group's profits have been heavily influenced hy exchange rate movements but the bank says that the currency effect on profits in the latest period was "negligible" compared with the corresponding period of last year.

be unduly affected by tha

recent problems amongst second line Hong Kong property

Tax charge for the half year fell from £5E9m to £44.7m with the proportion paid by the bank and its subsidiaries down from £52.2m to £38.2m and the assoclates share much the same at £6.5m, against £6.7m. The charge takes into account the charge group's estimated deferred tax provision for the full year.

Profit after tax and minorities emerged at £45.9m compared with £68.9m—equal to 35.4p per £1 share, against a restated 53.2p. The net interim dividend is being effectively maintained at 9.2p after allowing for the one-for-two scrip. A final equal to 15.4666p was paid for the 1981 year when pre-tax profits totalled £260.4m. bave weakened slightly during

Interim dividend payments will absorb a same again £11.9m, leaving a retained profit £24.1m lower at £34m.

parts of the world have fallen during this latest period. The Allowing for current cost accounting pre-tax profits for the California were lower and the group's important Hong Kong first six months were £87.3m (£98m) and on the same basis operation is suffering from tha more sluggish performance of (27.1p).

Good second half lifts Sirdar Groot slightly more buoyant than in

expanded anywhere near as fast as in the previous period and

the growth in advances was of the order of 5 per cent. The

group's capital ratios, in particular its free equity ratio,

The bank's profits in most

profits of the group's subsidiary, Union Bank

viously.

ordinary debits took £115,000 (nil), being redundancy and re-organisation costs.

In his interim statement, the chairman said that with the then present level of business be expected the second balf to be at least as good as the first. He pointed out that the hand

Corre Total Total

sponding for

PRE-TAX profits of knitting and rug wool manufacturer Sirdar rose from £5.31m to £6.18m for included short-term investment the recent past. The chairman gains and other interest totalling £290,000, against £112,000 preadded, however, that no marked improvement had been seen. On a CCA basis pre-tax profits The tax charge rose from for the year were £5.47m, against £1.85m to £2.22m and axtra-£4.6m.

the period.

comment

The way to survive the recession in the textile industry seems to be to corner a bighly specialised. and preferably reasonably stable, market. That is what Sirdar bas done, in the field of hand knitting wool, and yesterday's results confirm its success. Following a trend established in the last three or four years, pre-tax profits have risen by 16 per and dividends by 17 per cent. Productivity and efficiency have increased rapidly, mainly due to investment in new plant and machinery; the return on capital emuloyed comes out at an impressive 34 per cent. Dividends have increased generally in line with profits, but still provide a yield of only 4.5 per cent on a price of 133p. In terms of growth, the comnany.

obviously limits to this, and with Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue, † Oo capital increased by rights and/or acquisition issues. ‡ USM Stock. substantial market share, Sirdar against £3.71m. may have to look to diversifica-tion to continue its recent Liverpool Street, October 8, at

Cowan de accounts qualified

The accounts of Cowan, de Groot—it bas interest in toys, giftware, electrical wholesaling and machinery for the manufacture of plastic products—have been qualified by chartered accountants Lubbock, Fine Company.

Their qualification says: "The accounts of the electrical combave been prepared by the pur-chasers on bases which differ from group accounting policies and those accounts are still subject to andit and agreement

between the parties. "Accordingly, we are not yet able to confirm the anticipated proceeds from the sale of the electrical companies, nor can we confirm the directors' estimate of the trading losses incurred by those companies for the 54 weeks to May 14 1982."

As reported on September 1 results for the year to Anril 30 has done very well, and there will be some scone for further large showed pre-tax profits of will be some scone for further large showed pre-tax profits of fi35.000, down from £927,000. At large large showed pre-tax profits of the year-end, shareholders funds next year or two. But there are stood at £10.87m. (£11.94m). export difficulties, a static £4.35m against £5.24m, and net domestic market and an already current assets were £6.1m,

Bernard **Matthews** midterm upsurge

FOR THE 28 weeks ended July 15 1982, taxable profits of turkey and turkey meat producer Bernard Matthews jumped from £329,000 to £1.81m and Mr Matthews, chairman, says the group expects a further increase during the second half.

After tax of £337,000 (£99,000) earnings per share are shown as 9.21p (1.44p) on a net basis and 7.68p (2.06p) nil, and the interim dividend is lifted to 2.2p net, Last year tha total dividend

was 4.375p and pre-tax profits amounted to £1.62m. The chair-man said then the company was confident that it could soon return to more profitable levels. although effects of a six-week strike had not been fully evaluated.

He now points out that the strike caused a substantial increase in stocks and, consequently, in the borrowing levels required to finance them. "Otherwise the net effects upon our trading results have been relatively small," he states.

The turkey ment products division continues to expand and the crispy crumb steaks and gemmon-style turkey steaks "have been very well received." He says the market for ovenready turkeys has remained firm and that this division is now trading profitably. Because of the strike and the large quanti-

ties of turkey meat subsequently arising, the production of a beef roast has been deferred, Mr Matthews adds.
Sales for the 23 weeks amounted to £28.4m. compared with £23.86m and the trading

surplus was much higher at 122 49m. against a previous 1256,000. Interest charges took 1678,000 (1627,000).

Out of the £1.47m (£230,000) after tax profits, the dividend will absorb £352,000 (£320,000). On a current cost hasis the preav figure is reduced to £413,000 (£1.46m loss).

Turkeys are a bit firmer this year. Last Christmas' bargainasement sales on turkey meat depleted stocks and the new year got off to a better start. Prices went up by 10 per cent in the first six months, along with volume, and margins fattened by. a couple of points compared to the second balf of last year. In the closing half of 1982, Matthews will be depending on its turkey-meat products to keep up the pace with the oven-ready business remaining fairly static. The impact of the recent European Court's decision on the government's poultry health policy has yet to be determined and the French threat looks even

more menacing sterling-franc relationship. But Matthews argues that its range of products is wider than the French and thus more appetising to British palates. Even so, the sbares, up 7p to 110p, are in the same spot they were when the preliminary figures were preliminary figures were announced in March. The prospect of a full-year result of around £4m pre-tax puts the shares on a multiple of about 9, which fairly discounts the market's lack of excitement in fowl prospects.

Decline at Doulton Engineering

For the first half of 1982, pre-

For the first balf of 1982, pretax profits of Doulton Engineering Holdings, mechanical and
electrical engineer and cootractor, dropped from £553,000 to
£218,000. External sales were
also down, from £17.45m to
£15.72m.

For the whole of 1981, turnover amounted to £35.44m
(£37.25m) and taxable profits
were £1.56m (£1.69m).

Midway profit figure was after
debenture interest of £34,000
(same), and subject to tax and
minority interest of £19,000
(£181,000): Figures for 1951
were also subject to an extraordinary debit of £515,000.

The ultimate holding company
is S. Pearson and Son.

ALBERT FISHER GROUP

A new wholly-owned subsidary of Albert Fisher Group, Mon-crieffe Potato Company, has been formed in Scotland, with an iasued share capital of £50,000. Moncrieffe comenced operations on 5eptember 1 1982 as seed and ware potato merchants.

King & Shaxson

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LMS profits finish year | Cl £1.17m ahead at £9.35m

lower in the second half, the pre-tax figure heing £5.19m against £4.99m, the taxable surplus of London Merchant Securities went ahead by £1.17m to £9.35m for the year ended March 31 1982.

Basic earnings per 25p share of this investment holding concern, engaged priocipally in commercial property development and investment, increased from 3.22p to 3.84p and from 2.18p to 2.72p fully diluted. The total dividend is stepped up to 13p (1.08p) net with a final page. 1.3p (1.08p) net with a final pay mant of 0.87p.

Turnover of the group's trading activities was down slightly from £1.7m to £1.6m, but net rental income from investment properincome from investment proper-ties expanded to £8.32m, com-pared with £5.81m. The direc-tors say this is now expected to exceed £9.5m in the current year, "comfortably surpassing pre-vious forecasts for 1983."

The directors add that further increases will accrue as current developments become revenue producing as well as from the periodic revision of existing rentals.

Commenting un prospects, the directors say that the steady rise in rental and investment revenue must, in the short term, be offset by the effects of declining interest rates earned by the

deployment of cash into develop- point out. ment and initially lower yielding investments and the ongoing pressure on industrial earnings.

However, the benefit of major property and energy projects should be reflected, they state, in group income by the end of next year and on an increasing scale thereafter. At the same time, the asset strength, cash resources, and expertise "commanded by the company are a measure of its considerable potential." the directors say.

Above the line, apart from rental income, there was a surplus from property trading of £198,000 (£725,000) for the year, a £1.47m loss (nil) from oil and gas activities, and profits from other sources of £88,000 (£59,000). There was a £500,000 (same) release of claims pro-vision, and unallocated management ex (£1.26m). expenses took £1.47m

Associate companies share was fittle changed at £2.31m, against £2.33m, investment income amounted to £6.44m (£3.39m) and the pre-tax figure was after interest charges up from £3.38m to £5.56m.

Tax was £2.73m (£2.96m) and included £2m of relief payable to Century Power and Light, which will be applied towards its

£486,000 (£78,000), after which the attributable balance was £6.13m, compared with £5.15m E6.13m, compared was £2.08m Dividends will absorb £2.08m (£3.43m) retained.

comment

For excitement in the sbort term one can forget LMS. Following the failure of last year's abortive £17.5m cosh bid for Cambridge Petroleum Royalties it is still sitting a sizeable counk of its £25m convertible stock of two year's ago. At least this does leave it as a net interest earner while it tries to decida which the country to improve With its one way to jump next. With its one-third of 9 per cent of the Maureen North Sea oil field due to come on stream at the end of 1983 it can look then to a grow-ing profits contribution from oil and gas. On the property side it 235,000 sq ft Angel Centre at Islington which is near completion but as yet unmarketed. Growth in the current year therefore still depends entirely on the rental income, projected to rise £1.2m, which points to £10m pre-tax next tima round. Yesterday the ordinary shares were up 1p at 51p for a yield that at 3.8 per cent discounts

Close Brothers rises by 23% to £404,000

PROFITS, before tax, of Close making it wholly-owned, were, Brothers, a small London merchant bank, have increased from particularly significant events. cbant bank, have increased from £383,405 to £404,233 for the year ended June 30 1982.

In his review Mr M. E. A. Keeling, chairman, says the com-pany expects the current year to be one of increased activity throughout the expanded group, and that it continued to search for opportunities to "enlarge the range of specialist financial services we offer."

The chairman says that throughout the company's business it has currently a greater workload than ever before and therefore "we enter our new financial year in good heart."

Profits included associate share of 52,001 (£44,477) but were subject to tax of £211,502, compared with £197.816. Dividends will absorb £125,000, against £175,812 leaving £67,731 (£9,777) retained.

Mr Keeling says that the private placing by the parent com-pany and the acquisition of 60 per cent of Century Factors,

The chairman explains that in March of this year, through a privata placing by the parent company, Foreign & Colonial cent of Close Brothers Holdings This resulted in an increase in the capital available to the company and an association with one of the largest investment management groups in the UK, with funds under management of

In April, Close acquired the remaining 60 per cent of Century, a licensed deposit taking institution, operating from Its premises in Yeovil, Somerset.

Mr Keeling says that debt factoring is an increasingly popular method of finance for growing businesses and given that this company specialises in the smaller sized sales ledger which, he says, is an area of the market where there is great potential for growth, "we are

London Utd. rises 23% to £1.94m

Reflecting a general improvement in profitability, which directors anticipate will be maintained during the second balf, pre-tax profits of insurance hold-ing concern London United Investments expanded by 23 per cent from £1.57m to £1.94m for the six months ended June 30

And the Interim dividend is increased to 5p (4p) net per 20p share—last year's final payment was ap and the taxable surplus amounted to £3.83m.

Turnover at the halfway stage went ahead from £6.4m to £8.09m and operating profits of £2.14m (£1.76m) were split as to, insurance £2.08m (£1.67m) and other £56.000 (£92,000).

Overhead expenses £316,000 (£273,000) associates share was compared with £82,000. After tax, £943,000 against £787,000, and minority Interests of £3,000 last potential for growth, "we are time, the available balance was optimistic about its prospects." £992,000 (£786,000).

London United Investments **INTERIM RESULTS**

	Six months to 30th June, 1982	Six months to 30th June, 3 1981	Year to 31st December, 1981
. <u> </u>	£000's	£000's	· £000's
Turnover	<u>8,093</u>	6,399	19,851
Operating profit:			
Insurance	2,081	1,669	. 4,179
Other	56	92	32
Group overheads	(316)	(273)	(570)
Share of profits of associated			(51.5)
companies	_114	82	188
Profit before taxation, extraordinary items and minority interest	1,935	1,570	
Taxation			3,829
Taxation	943	787	_2,056
	992	783	1,773
Minority interest		<u>3</u>	_ .
	992	786	1,773
Extraordinary items less transfers from reserves	_		(45)
Profit available for distribution	992	700	
Cost of dividend		786	., <u>1,728</u> .
	441	<u>353</u>	882
An interim dividend of 5p net per share to shareholders on the register as at 3	(1981—4p) will be Oth September, 1	paid on 19th C 982.	ctober, 1982

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A

Home Charm little changed at 24 weeks

were boosted from the acquisi-tion of 25 Sankey Hemocentre Stores last April, pre-tax profits of Homa Charm, supplier of wallpapers, paints, kitchen and bathroom units, were little changed at 1.22m for the 24 wacks ended June 19 1982, com-paged with £1.24m for 28 weeks. Sales, which included £5.99m from Sankey, expanded to £48.5m (£36.19m), and continue to be "most satisfactory," Mr H E. Fogel, chalman, states. The benefits of the acquisitions and their integration within the

Interest charges—up from bank and loan interest charges, £207,000 to £513,000 for the first pre-tax figure was after depreciohalf—and the additional convertion, up from £834,000 to £1.02m sion and opening costs will affect and a profit of £102,000 (£62,000)

Underwriting

Indemnity

credit/at Trade

Premiums written on the three

first half of 1982 on all three onen underwriting accounts

totalled £10.3m, an increase of .51.3 per cent. Claims payments

have continued at this record level in the second half, and there

is no indication, at this stage, of any abotement in the number of

claims and failures notified. New business added to com-pany's books, measured, in terms of projected annual premium income, continued to

flourish and showed a 10 per cent

increase. In the current economic conditions this pattern of heavy

claims and a high leval of new business is likely to persist, say

the directors.

The interim dividend is un-

changed at 2.365p net—last-year's total was 6.915p.

BTR Hopkins

held back by

-falling demand

BTR Hopkins, the listed Aus-

tralian group, which contains most of the local activities of

profits for the balf year to June 30 by a reduction in demand for

Net carnings came to A\$4.39m

compored with A84.05m previ-ously, on sales ahead by 6.3 per

cent from \$A59.05m to \$A62.77m.

At the pre-tax level profit was 13.3 per cent higher at \$7.8m compared with \$6.83m after

interest charges up from \$1.04m to \$1.12m and denreciation of

The tax charge was \$4.67m compared with \$4.21m while minorities took \$275,000 compared with \$168,000.

sector where it supplies rubber belting for conveyors and

bydraulic hosing. The interim dividend is up

from 5.5 cents a share to 6.25 cents. A 6 cents finol dividend was paid last year an profits 42 per cent up at \$8.33m.

AT 103%

The interest rate for this week's issue of local anthority bonds is 10! per cent, up a quarter of a percentage point from last week end compared with 14! per cent o year ago. The bonds are issued at par and are redeemable on September 21.

are redeemable on September 21,

YEARLINGS

pared with \$100,000.

The company said there had heen a marked reduction in demand mainly in the mining demand mainly in the mining

\$1.05m against \$900,000.

Fogel feelo sure that the actions the directors are taking will keep Home Charm "in a strong position to meet the challenges that lie shead, I therefore remain confident of your group's future results. growth," he states.
As at June 19 earnings per

share were 8.4p, against 8.5p and pending the outcome of the year's results, directors are maintaining the interim dividend at 0.85p net—last year's final distribution was 2.15p and taxable profits amounted to £2.81m.

the current year's results, but Mr on the sales of fixed assets.

The directors point out that opened — two prior to June 19 take some digesting but within any employee share incentive — and two more will be a few months borrowings have scheme provision charged above opened before December, bringthe line in the P and L account. is dependent on full year's

Tax was £42,000 compared with £40,000, after an exceptional debit of £250,000 - costs of acquiring DIY retail and home improvement business of Sankey
— and ottributable balance came through behind at £927,000 (£1.2m).

Since June 19 work has started and their integration within the trading profits went ahead in converting most of the company's Texas division are from £2.22m to £2.65m for the Sankey Homecentre Stores to the fining to emerge, he says.

24 weeks, and apart from the Texas Homecare Stores, and Interest charges up from bank and loan interest charges, directors anticipate that full Texas Homecare Stores, and directors anticipate that full integration will be completed before the year end. In addition, five new Texas

out their breath was the realisation that the adventurous £14m cash purchase of Sankey, lifting capital gearing to over 100 per cent, has not turned ont to be a proverbial Pandora'o box.

opened before December, bringing the total selling area by to 59m and with falling rates then to 1.87m sq ft, an increase of 74 per cent over 1981.

Mr Fogel says the company from 6700,000. So for the year Home Charm should be able to hold nf a few small unprofitable units, its profits line and raise the full year dividend payout. By December all the 25 Sankey including most of the Herald chain of High Street shaps; this division has now been closed. stores will have been converted to Texas outlets (Texas is opening another seven in its own right) and Sankey'o turnover per Home Charm's half-time figures are mildly comforting but what square foot is rapidly catching up with those achieved of Texas. Sales in 1983 could be in the £130m to £140m area. Translate really allowed investors to let

that into profits on historic Home Charm trading margins

the historic 2 per cent yield a Homecare Superstores have been : That sort of investment can

Consumer products boosts Hestair midterm

THERE WAS no improvement a small profit and expects to con-whatsoever in the general colidate its position in the second business environment during the half. open underwriting accounts by Trade Indemnity in the first half of 1982 fotalled £17.37m, an in-

crease of 22.8 per cent at June But there was some improve-The / 1980 underwriting ment in pre-tax profits, which rose from £833,000 to £916,000 in the six months to July 31 1982. The interim dividend is raised account after making provision for all known claims, showed a from 1p to 1.25p net—last year's period last year.

total was 2p from pre-tax profits
of £1.64m (£733,000). Group first
half turnover rose from £31.94m pressure is easing compires with a credit balance writing account at the same stage a year ago.
The 1981 underwriting account

to £32.72m. at /une 30 1982, showed a credit balance of £394.118 (£979,862) after making provision for all . The directors say the improved results stem, principally, from the performance of the consumer products division, which has increased market penetration in each of its main sectors, and by tight control of costs has translated this penetration into "excellent" first half results. balances exclude the underwriting contingency re-erve, which stood at £2m £1.5m) at the end of last year. e UK, claims paid in the

The company has also achieved

THE new Channel Four sub-

acription; coupled with the Exchequer Levy and interest charges, have made big inroads

into the pre-tax profits of Tele-

The initial figures for six

months to June 30, 1982 show pre-tax profits of £1.48m, but this was after £2.3m for the Channel

Four subscription, £1.81m Exchequer Levy, and £677,000 loan stock and other interest

payable. Turnover was £31.34m.

Lord Boston of Faversham, the chairman, says the pre-tax figure is proportionately the same as given by way of illustration in the prospectus last November.

He says that while there has been an improvement in net

mentions the provision for the Channel Four subscription, even

though no revenue bas been received from this source during

Commenting further on this subscription, he says the com-pany is expected to contribute a

pany is expected to contribute a considerably greater share of the costs of Channel Four in 1983 than If has for 1982.

If the Independent Broadcasting Anthority keeps to its proposal, this may slow down that expansion plans the board has until this substantial additional test in the consequent of the second state.

cost is recouped from advertis-ing revenue. Subject to this, he

says the prospects for the com-

HAMPTON TRUST (property isvastor, minemi, oil and gas explaration)—
Results for the year to March 31 1982 reported an July 28. Sharehalders' funds (25.51m (£2.44m); fixed assets £19.089. (£2.811); properties £3.13m (£7.51m); net current assets £28.684. (£749.383) lacresses in working capital £780.719 (lacresses £226.601). Meeting: Institute of Chartered Accousiants, Moorgate Place £C. Incrober 7 at noon. THAMES TELEVISION (television programme contractor)—Results for year to March 31 1982 already known.

the period under review.

vision South.

BTR of the UK, was held to an advertising revenue, costs in S.5 per cent increase in net the broadcast period bave also been greater than expected. He

stantial reduction in margins. As a result, half-year artists are lower than in the comparable

The board says that there is aoma indication that margin pressure is easing in the engineering sector and this, combined with generally good order books and the continued improvement at SOS lead it to believe that there ahould be continued pro-gress in the second half.

It regards the maintenance of market share to be of paramount importance in the vehicle section because of a substantial part of profits arise from the spare parts after market. Orders may have markedly improved results from to be taken at depressed prices its employment bureau. Dataline, until the confraction of capacity a word processor venture, made now taking place, is complete.

TV South meets initial targets

Channel Four will commence

ing progress by the company's production subsidiary, Blackrod.

have made a aignificant impression in the region and on the national ITV Network.

the national ITV Network, especially in the field of science

programmes, documentaries and in children's dramo and enter-

No tax was payoble in the first half in view of trading losses brought forward and capital allowances. The results for 1981.

air" was a pre-tax loss of £3.7m compared with the prospectus

All'a well so far at TV South. National advertising revenue last

RESULTS AND ACCOUNTS IN BRIEF

the period prior to going

illustration of £3.65m.

comment

air"

Despite the prevailing are expected in the television economic climate, he says he is pleased to report that the company has achieved its targets in was not expecting an increased was not expected.

all fields of operation.

In the few months of the TVS
Service, be says its programmes

The thirty costs next year.

Discussions are continuing, but the IBA has asked TVS to

Farm equipment has seen some revival of demand in the UK, and this should continue into the second balf, it says. whatsoever in the general coolidate its position in the second business environment during the first balf year, say the directors of Hestair, the industrial group. And for some group companies, it has deteriorated further.

And for some group companies, it has deteriorated further.

The engineering side has had into the second balf, it says. Export business, however, is poor the second balf, it says. Export business, however, is poor the second that the engineering a satisfactory volume of business group. Hestair farm equipment in all seators but have only has made a trading profit in tha in all sectors, but have only has made a trading profit in the achieved this by accepting a sub-period.

First half tax was up £20,000 to £98,000. There were extraordinary debits of £32,000 compared with £43,000 and after
dividends amounting to £228,000
(£183,000), retained profits
emerged at £559,000 (£529,000).

Exercises per £550,000 (£529,000). Earnings per 25p share improved from 41p to 45p.

comment

For the first time all Hestair companies produced profits, albeit in most cases at low levels. The farm equipment side recovered to £10,000 in response to surgery. But, while very good harvests promise a healthy 1983 UK demand for this activity, the North American trade remains 7.5, only weak. Overall engineering export feasible.

says not one commercial has yet been booked for the new channel, which debuts in early November Last minute bookings

increase its share of the costs from 9.7 per cent to around 12

from 9.7 per cent to around 12 per cent (an increase of about 53mt. If this is approved end the fourth channel revenues are less than expected, TVS could be running into difficulties next year. Most analysts forecast fireworks for the new channel, but

advertising time for TVS, for instance, will be increased by

more than 50 per cent and the station is just not sure if all this time can be soaked up profitably. Tune in next January, when TVS

reports for the 10 months ender

October, for the answer. The non-voting shares closed yester-

day at 5lp, up 3p.

performance has fallen away sharply with sales to Opec countries fast disappearing. However the group hopes the delayed Hong Kong bus order will arrive in the second half. Employment agencies have henefited from timely slimming, low representa-tion in the high overhead central London area and selectivity. The mainstay consumer products division has gained much from the demise of competitors in toys and stationery and investment to raise productivity. Current borrowings are up on year end but by full-time gearing should be below the 37 per cent of o year earlier. All told, with orders up 20 per cent on 12 months ago at £25m, the group should do more than repeat the aix months figures in the second half, for pre-tax profits to approach £2m—still a long way from holcyon days of 1977. On the acquisition front with the ahares yesterday unchanged at 7.5, only small cash deals ara

S. W. Farmer maintains

recovery

Channel Four will commence year was ahead of the company's broadcasting on November 2, projections and in the first six months of 1982, revenues for the industry were 16.6 per cent up initially be some 73 per cent, somewhot less than the national average of 87 per cent.

Lord Boston says it has been an aventful half-year which saw per cent of industry revenue—the consideration of the company's projections and in the first six mounts of 1982, revenues for the world corp. TV South is confident of maintaining its 9.2 per cent of industry revenue—the confident of the company's projections and in the first six mounts of 1982, revenues for the company's projections and in the first six mounts of 1982, revenues for the mounts of 1982, revenues for the company's projections and in the first six mounts of 1982, revenues for the mounts of 1982, revenues fo THE IMPROVEMENT experienced by S. W. Farmer Group in the second six months of 1981 continued into the first balf-nf Lord Boston says it has been an aventful half-year which saw per cent of maintaining its 9.2 the successful introduction of indeed, turnover of the six months staga is just about on of England. The company opened its new televisiou theatre Channel 4, bowever, remains a in Gillingham, Kent, and the joker in the pack. The company half also sow the start of international operations and encourage been booked for the new ing progress by the company's channel which debuts in early the current year when the company returned pre-tax profits of £527,000, compared with a loss of £773,000 previously.

Turnover for the half year to June 30 expanded sharply from £6.4m to £12.94m—the group bas interests in the manufacture of structural steelwork and plate

work.
Basic earnings per 25p share emerged at 8.71p (14.69p loss) and the net interim dividend is being increased from 3.069p 3.19—a final of 6.19 was paid for 1981. Although the group finished that year £34.000 in the red it made a £739,000 profit in

tha second six months, In his interim report, Mr Brian Farmer, the chairman, says the recession shows no sign of abating, adding that the indications a few months ago that an upturn was about to happen proved to be a false bope. Although he points out that life is difficult in the engineering

industry at present, with no solid evidence of an improvement, he considers that the group should maintain its position in 1982.

The chairman comments: "The home market in the petro-chemical sector io at a low ebb, and large commercial and industrial projects are faw in

We are reliant upon scouring the world for business and in making certain that we secure export orders of quality and quantum. We have had some con-siderable success overseas end are constantly striving to improve the ratio of conversion

forward load remains acceptable but we regard it as vitally neces sary to maintain our volume."

Tax took £256,000 (£402,000 credit) leaving net profits at £271,000, against a loss of £371,000. Ordinary dividends wi(l absorb £78,000 (£68,000) after

which retained profits were £193,000 (£439,000 loss). Profits bafore tax on a CCA basis was £305,000 and earnings per share came through at 1.94n

First six months dive to £56,000 by Barton

DISAPPOINTING bove been shown for the first half year to June 30 1982 ot Barton Group according to Mr John Wardle, chairman, when reporting a dive in pre-tax profits from £457,000 to £56,000. Sales of this group, formerly Barton & Sons, with interests in tubing and foundry, industrial services and engineering, moved ahead slightly from £23.8m to £24.96m.

"The second half of the year will show a better picture at the pre-tax level," says Mr Wardle, "but inevitably the result for the year as a whole will not match the figures for the past year." In the last full year pre-tax

profits stood at £1.03m on sales of £49.27m. For the six months under review the net interim dividend

has been held at 1p although earnings per 25p share are shown to have slipped from 1p to 0.15p. Tha previous total dividend was 2.4p-Mr Wardle says that

in the absence of a further deterioration in trading conditions, which is not anticipated, the final payment this year will also be held.

For the first half year a number of the industries in which the group is involved which the group is involved have been affected by a third year of recession, and be notes that North America is in "depression" rather than recession.

Mr Wardle says he expect substantial extraordinary costs for the year as a whole because of closures and redundancy

programmes Mr Wardle bopes that members will regard this as a "realistic" policy.

A breakdown of sales and trading profits—down from 2010 200 to £782,000—shows: UK 201,15m (£18.65m) and £780,000 (£708.000); overseas £4.8m (£5.15m), and £2.000 (£262.0001. Pre-tax profits were struck after reased interest costs of ciate profits of £12,000, against previous losses of £2,000, and a -hit adjustment this time of 702 000 in respect of prior year

After tax of £6,000 (£211.000), dividends and extraordinary debits increased from £48,000 to £97,000, losses at the attributable evel rose sharply from £48,000 to £293,000.

On a current cost basis pre-tax losses are shown as £727,000.

Willis Faber £3m ahead at midway

PRE-TAX profits at Willis Faber, insurance broker, rose from £14m to £17.01m in the half-year to June 30 1982. The Interim dividend is raised from 4.3p to 5p net-last year's total was 15p from pre-tox profits up from £19.37m to £27.18m.

The directors say the growth of income from overseas continnes to be bealthy, and the company has also benefited from movements in exchange rates. The same cannot be said income on the company's UK domestic commercial business, however, where the downward pressures on income continue. They say that the Indications

are that insurers are now seeking to raise premium levels.

First bass Income improved from £32.75m to £38.15m. Expenses were higher at £25.89m compared with £21.88m in the corresponding period last year. The pre-tax figure includes £538.000 (£487.000) from

£538,000 (£487,000) from Sovereign Marine & General Insurance Company, the insurnote and underwriting agency.
No profits have been included for Carter, Wilkes & Fane (Holdings), which became a 75 per cent owned subsidiary in April for a consideration of £5.63m. including £3.14m in cash. Six months earnings of this company he consolidated at the end

of 1982. Carter, Wilkes & Fane is a holding compony and its subsi-diaries carry on business as were £16.4m (£13.4m). reinsurance brokers at Lloyd's of

BOARD MEETINGS

The following companies heve sotiOed detes of board meetings to the Stock Exchange. Such meetings ats usually held for the purpose of considering dividends. Official isdications are soll aveilable as to whather the dividends are interime or finale and the subdivisions shown below are based maisly on last year's unetable.

TILIAY
Interims: Amalax metal Metal, Arbuth-

ITILAY
Interims: Amalgameted Metal. Arbuthnot Collar Income Trust. Cl. Bowater.
Curman Dil. Eagle Star, Expanet Isternatical. J. Hawitt (Fanton), Jones and
Shipman, Legal and Ganerol, Midland
Industrias. Montfort (Knitting Milla),
New Equipmant, Rio Tinto-Zinc, Thomas
Tilling.

lling. Finals: George H. Scholes, United

FUTURE DATES	
Interime— scrow Hopbum thergill and Hervey stron Engineering	Sept 20 Sept 29 Sept 17
orthers Engineering Industs, owton Hatals cottish Televisian parrow (G, W.;	Sapt 21 Sept 21 Dct 1 Sapt 22
Poar (J. W.) Finals— picura nk House Publications	Sept 17 Sept 27
irkar-Knoll	Oct 6

London and act as members and managing ocents for underwriting members of Lloyds. In the year to September 30 1981 its pre-tax profits were £1.4m.
Stated earnings per 25p share climbed from 16.53p to 21.22p. On a CCA basis, pre-tax profits

English Association is confident of growth

THE merchant banking and and scrip issues, A one-for-it financial aervices concern The scrip is also proposed. English Association Group is confident of growth despite on increase in overheads in the current year, says Mr A. C. Persons, the chairman, in his annuel report.

Among the new ventures which the group will be funding is its entry to the new London financlot futures morkets as a onethird partner in brokers Man-trad, set up with £1m capital. As known the group, formerly the English Association of American Bond and Share-bolders, lifted pre-tax profit 86 per cent in the year to the end of June 1982 to £1.94m. The net total dividend is beld at 3p

(£10.1m). Commenting on the outlock Mr Richard Cox-Johnson, manag-ing director, said that he could see no reason why the group could not eventually be granted full banking status,

Meeting, Salters' Hall, EC, on

Aided by the rights Issues In 1980 and 1981, which raised £7.6m in total, the group (2st yeor was able to aubstantial(y

expand business, with current

deposits and other accounts up

from £52 4m to £93.9m and total

footings from £67.4m to £111.9m,

Commercial loans and advances

to rlients were up at £33.4m

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£30,000,000 12 per cent. First Mortgage Debenture Stock 2017 at £97.705 per cent. payable as to £25 per cent. on acceptance and the balance by 12th January, 1983.

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No offer ar sale of any af the Stock may be made in the United States af America or in any other jurisdiction where such affer ar sale would be prohibited by law.

Particulars of the Stock will be circulated in the Extel Statistical Services and copies of the Particulars may be abtained during usual business hours on any weekday, except Saturdays, up to and including 29th September, 1982 from:

> Morgan Grenfell & Co. Limited New Issue Department, 21 Austin Friars, London EC2N 2HB.

Cazenove & Co., 12 Takenhause Yard London EC2R 7AN.

Rowe & Pitman, City Gate Hause, 39/45 Finsbury Square, London EC2A IJA.

Fielding, Newson-Smith & Co., Garrard Hnuse, 31 Gresham Street, London EC2V 7DX.

15th September, 1982

assets £386,000 (£105.000)- fixed assets £6.80m (£5.9m). Meating: 29, Martin (£6.80m (£6.9m). Meating: 29, Martin Lane. EC. October 7, 11.45 am. ECONSULTANTS (COMPUTER AND 25 E478.151; trading profit as June 30, 1982; £478.151; trading profit profit and Financial). £28,766; trading loss before tax—Consultants (computer Services, £20,225. Group pre-tax profit £18,501; tas £1,700. £25angs per share, 1.89, Historically the compasy has always made the greater proportion of its profits in the second helf and directors expect that this year will prove na exception, and anticipate that at the year and, the company will be in a position to declare its first dividend. Right-MiSE (tes, rubbsr, cocpa)—Rasults for year anded December 31, 1983, already known. Sharsholdars' funds £5.34m (£4.78m); nat current seasets £31.78m (£30.75m); Consense £5.34m (£4.78m); nat current seasets £5.34m (£ THAMES TELEVISION (television programms contractor)—Results for year to March 31 1982 already known. Shareholders' funds E8.71m (£7.5m]; fixed assets £20.69m (£12.94m]; current assets £39.75m (£35.93m) including untransmitted and incomplete programmas and Bim rights £15.58m (£15.15m] and debtors and orapsyments £23.06m (£18.42m]; nat current assets £1.62m (£15.34m), increase in A full list of issues will be tablished in tomorrow's edition.

Technology in the Service of Mankind

19 year old Bridget moves 100 t of timber every day in her father's timber works. Very hard work for her?

But, Bridget has no problems, because she operates a Linde liff truck for the job. With its hydrostatic transmission, simple controls and comfort designed operation, the Linde truck affords her maximum productivity without fatigue.

Linde: workforce of 19.000; DM 3,125 million sales.



Construction and Engineering Material Handling and Hydraulics **Cold Stores** Industrial Machine Tool Gases

annot mone til sege om og kjellegge og fill er blede er grædeligger til startet er græde i

Keep Investment launches Dealings reverse bid for Dorada

Companies and Markets

Darada Hotdiogs, the vehicle distribution, industrial merchantdistribution, industrial merchanting, and engineering group, first reptly worth 43 p lat reptly suggested by British Car Auctians backed up by a cash under written affer warth 54.2m, ar 40p by Charterbouse stake and recently made mare probable by the appaintment of BCA's chairman and guiding light, Mr David Wickens, ta the board of Keep Investment Trust, was finally realised yesterday when Keep launched a venturereverse takeover for Doroda worth £4.6m.

Keep was floated as a public company at the start of 1980 and is known better for its management of a partfolio of UK equities than a stable of indus-trial and commercial interests.

The arrival of Mr Wickens and a farmer management cansultant. Michael Hicks Beach, the board two weeks weeks

the point where it is making a three-far-one equity bid curper share, by Charterbouse Japhet.

BCA sharehalders and Mr Wickens' private interests are expected to feature quite prominently in any sub-underwritiag, as required, although the contingencies are nat expected to prompt a Class circular to RCA shareholders.

Keep can count on BCA's 8.4 per cent Dorada stake to support these moves. Dorada is headed by the Irish accountant, Mr Thomas Kenny, and the offer can expect a crisp, not to say terse, rejection shauld the terms fall short of the defendant's expec-tations. For the moent, until

THE PUSSIBILITY at a hid for lated Keep's aspirations to trip in Eire, Darada shsreholders are advised to take no action. They would control 76 per cent of the merged company if Keep's equity affer is implemented in

> Dorada has some big, dis-closed sbareholders, not least Equity Capital far Industry bolding s 6.5 per cent stake. ECI bas also backed one of Mr Kenny's other quoted vehicles. GEI International. Other major shareholders in Dorada include Scottish Amicable with a 6.9 per cent interest and Bumalux Hold-

ing, based in Luxembourg, Dorada has had what it escribes as two "appalling" describes as two years. After a small tax charge it has had to take aggregate losses of £5.67m below the line since 1980 with the result that worth texcluding preference

Mackaness' support Pioneer bid

Pioneer Concrete (Holdings). the Australian-owned building products company, has posted its final offer document in its contested £16.7m bid for Mixconcrete (Holdings) of Northampton,

Pioneer's bld, revised to 180p per Mixconcrete share, will lapse if it has not become uncanditional by September 29. The target shares closed last night down 2p at 178p. Hambros Bank, which advising Pioneer, said the hidder now has an aggregate stake in Mixconcrete of about 19 per cent, including acceptances received since the launching of

attention of Mixconcrete's shareholders to the fact that members af the Mackaness family, which founded Mixcancrete, have now supported the 180p bid in

It also provides a detailed dismissal of the assets revaluation recently completed by Mixcanthe present bid. Pioneer attacks the resulting valuation-of 289p per share — as unrealistic and suggests two amendments in particular which would reduce the valuation ta 173p, or rather less than the bid price. Mr John Darnell, chairman

The final document draws the and managing director of Mixcancrete, said his board's apposition to the bid was unchanged and he refuted the asset valuatian paints made by Pioneer.

> "But you can play about with numbers as much as you like," said Mr Darnell "The fact that their primary motive for acquiring Mixeoncrete is to get bold of its valuable still totally inadequate."

The chairman said concrete, which is being advised by Samuel Montagu, would be respanding to the final affer

Midland lifts stake in Crocker

BY OUR BANKING CORRESPONDENT

shares in Crocker National Corporation for \$4.1m. The shares were mught in the open market on August 24 at \$23.50 each.

The transactian, which was described by a Midland spokes-maa as routine, increases Midland Bank's stake on a fullydiluted basis in Crocker from shares at \$90 per sbare within four years from October 15, 1981.

Under the terms of the lovest-Under the terms of the lovest In January, 1982, Midland Bank ment Agreement signed last year subscribed \$112.5m for 1.25m Midland Bank is permitted to shares in C acquire up to 57 per ceot of per share.

Midland Bank bas bought 175,000 Cracker National Corporation. the parent of the fourth largest bank in Callfornia. Under the first stage of the investmebt, completed late last Midland Bank acquired

9.51m shares at a cost of around The second stage consists of the subscription of 2.5m new shares at 890 per sbare within

shares in Crocker National at \$90

Under the terms of the investment agreement Midland Bank is limited to owning a maximum of 57 per cent of Crocker's capital on a diluted basis. The bank may not increase its stake abave that level without the permission of a majority of the Crocker board, excluding Midland Bank representatives

Crocker National said yester-day that the latest transaction was completely within the terms of the original investment agree-

Expansion by Mitchell Cotts

portation graup, has completed negotiatioos which will have the offect of substantially increasing the scope of its UK-hased canhire roud transport

Mr Philip Dunkley, chairman, ays that "as a result af the increased by same 500 commer-customers a very much mare cial vehicles under contract to local and officient service." he 150 customers, representing the states. entire truck contract hire fleet. This arrangement follows the

yet to produce figures for its

full yea rended February 1982. Stock Exchange officials said

yesterday that it had not been

sent the interior information and.

that it was "undesirable" for

the campany to release intering

results were reported. Later in

the day, hawever, the campany's

Exchange that it would be send-

ing the interim statement for its

Exchange as soon as possible.

Yesterday's statement from Quest reparted that Quest CAE,

subsidiary Quest CAE to

informed the Stock

Quest gives subsidiary

sales for first half

Mr Dunkley adds that this addltion represents a significant expansion to its present country-wide network of depots and contruct hire activities.

"With the exception of four new depots. Avis' operations will be absorbed entirely into our negotialous the contract hire existing network of branches and activities al Mitchell Catts are will enable us to give our

company's new Q-Design CAD

reparted that Quest CAE had

ssytem

The company also

Mitchell Cotts, the inter-national engineering and trans-sidiarles in the UK, together with concentrate attention on its which, according to Avis' UK managing director, Alun Cathcart, expanded significantly last year and is expected to grow further in 1982.

Mr Dunkley poiots out that the commercial vebicle contract hire busines has been particularly competitive in recent years and this move will mean that Mitchell is able to maximise

economies af scale and make the fullest use of its resources.

bought 200,000 ordinary shares. Twinlock prepares for USM listing next week

gnest Automation, the Computer-Aided Design (CAD) months of this year. Quest said that the comparable figure for its main subsidiary far the first six months af the current year. The company has yet to provide the company has the current year. TWINLOCK, the manufacturer of paper-based office supplies and office furniture, is joining the USM next week. Dealings in the company's shares and 15 per cent unsecured loan stock 1976-99 are expected to begin on September 20.

The company was founded in 1905 when it began to distribute a range of loose-leaf binders improved its exports in the slx munths, with orders from the German affice in August alane reaching over DM 1m. In recent years, trading has

The full-year results are expected fro mthe company tater been somewhat erratic. Turn-nver grew from £26.56m to £29m between the yesr ended March this month. The delay the com-pany said, was due to a "slight 1978 and February 28 182. Pre-tax profits advanced from £705,000 to £1.4m between 1978 and 1979 but then deckned to hiccup" in reparting fram its oversens units. In January the company reported a 6rst-half pre-tax toss af almost £1.5m. The enmpany said at the time that it £141,000 in the year ended February 27 1881. Last year, soid at profits advanced the main subsidiary of the expected group, bad reatised sales of over full year. expected ta report a loss for the pre-tax £563,000.

February 28 1982, net tangible assets were £7.47m, taking the unsecured loan stock st its discounted value of £1.68m. Recent trading under Rule 163(2) have been at 21p for the ordinary shares (s market capitalisation of £41m) and £92 per cent for

the unsecured loan stock The company sells its products Australia, Ireland, Africa and Canada, as well as the UK. In 1976, the National Enterprise Board bought 7.1m 33.3 per cent share in the com pany. This halding was recently reduced to 4.98m shares, ar 23.3 per cent.

The merchant bank adlysing company is S. G. Warburg and brokers ta the company are Fielding, Newson-Smith.

This advertisement is placed in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for grant of permission to deal in the Unlisted Securities Market in the under-mentioned securities. It is emphasised that no application has been made for these securities to be admitted to listing.

Twinlock PLC

(Incorporated under the Companies Acts 1908 to 1917. Registered in England No. 162422)

Share Capital

Authorised £2,200.000

in Ordinary Shares of 10p each

Issued and fully paid £2,136,896

Loan Capital

Nominal amount £2,735,000

in 15 per cent. Unsecured Loan Stock 1976/99

Issued and outstanding £2,639,973

Particulars relating to Twinlock PLC are available in the Extel Unlisted Securities Market Service and copies of the statistical card may be obtained during business hours on any weekday (Saturdays excepted) up to and including 29th September, 1982 from:—

> S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

Fielding, Newson-Smith & Co., 31 Gresham Street, London EC2V 7DO.

15th September, 1982.

Gold Fields' profits drop 48% 8Y KENNETH MARSTON, MINING EDITOR LOWER cald and base metal

Profes of Gold Fields
South Africa
Deviceds from direct
holdings in mines...
Share of Remison
Share of Newmont

Erpioration exponditure

Aggregates and releted oreducts

Substituty coys

Profit after tax

fontein Consolidated.

holdings in mines, notably Drie-

The next major income zource,

aggregates and other building materials via the Amey Road-

38.0

MINING NEWS

prices, the U.S. recession, and higher interest have combined to lower pre-tax profits of Landon's Cousolidated Gold Fields by 48 per cent ta 296.5m in the year to June 30 from manths.

suspended in

Yorkshire

Fine shares

the waot spinners, were sus-pended yesterday at the com-

pany's request pending an annauncement. The suspension

price of the shares was 16p.

The move led to speculation

that an important deal was ta be

announced. The Huddersfield-

share trading to announce it had hought Sykes Booth, wool

brokers and merchants in a

Staveley Inc., the U.S. sub-sldiary of Staveley Industries, the international engineering

and mineral products group, has

sequired for just under £1m Harisonic Laboratories Inc., s

transducer and ultrasanic special services manufacturer of

Stamford, Connecticut, which has

This acquisition, in combina-

tion with Nortec, of Washingtan State, and Sonic, of New Jersey,

is expected to further strengthen Staveley's position in the growth

marketplace, of non-destructive

J. SMURFIT BUYS

The Company and Diamond

International Corporation, New York, has concluded a previously

announced transaction in which

the Jefferson Smurfit Group in a joint venture with Mr Dan Hindman and Clark Holdings,

Chicago, acquired 12 Diamond

plants which made up its packag-

ing, container, paper board and

In 1981, the four Diamand divisians had aggregate sales of

about \$190m and income before

The Diamond facilities were

William Steward and Co., as

part af the William. Steward

Group, has agreed the acquist

tion of Mann Egerton Electrical,

ao electrical contractor. It is understood that the acquisitian

is for an undisciosed cash sum

will be re-named M.E. Electrical

and will operate as an indepen-dent unit in the William Steward

announced turnover of about

JAMES WILKES

Mann Egerton Electrical has

James Wilkes states that agreement has been reached in principle for members represent-

ing 57 per cent of the issued ordinary shares to sell those

shares to Mr Aneurin Terence

Brain at 73p per share. The agreement is subject to further

lovestigations and discussions being carried out, which are ex-

pected to be completed by

If the discussions and investa-

gations are concluded satisfac-

pleted and the offer extended to

Howard Tennans - Grieveson

Grant and Co, as associates of Espley-Tyas property group, has

the holders of the remaining

issued ordinary shares.

ASSOCIATE DEAL

torily the purchase will be com-

October 11.

and that Mann Egerton Electrical

acquired by Smurfit-Diamond Packaging Corporation.

graphic arts divisians.

WM. STEWARD

tax of \$8.5m.

DIAMOND PLANTS

U.S. EXPANSION

BY STAVELEY

£660,000 deal.

50 employeed

group recently halted

But the mining and industrial group is maintaining its dividreducts
Mitg and Commercial
Prelife on exchange
& realization of invs
(rest of changes)
Profit before interest
and tax
Interest charge
Profit before tax dend total at 24.5p with a final of 16p.

The tax charge has fallen mare heavily than profits, coming down to a lower than normal £23.3m compared with £75.6m in the previous year. result net attributable profits come out at £72.9m against £110.2m, earnings per share being 39p against 64p.

Despite a 32 per cent fall in the average bullion price to \$385 per auace, gold remained the largest single source of revenue. contributing £54m against £76.4m a year ago; the latest figure is made up by £36m from the share of profit of the 4S per cent-owned Gold Fleids of South stone group, provided a credit-Africa and £18m from the direct able £35.2m against £38.5m last

pressed Peko-Wallsend has

faund a partner to belp with the

development of its big copper-

gold deposit at Parkes in New

South Wales, which looks set to

become another huge open-pit

mining operation on the scale of the Rio Tinto-Zinc group's

Bongainville in Papau New

Chevron Exploration Corpora-

tion, a wholly-owned subsidiary

financially.

LONDON TRADED OPTIONS

September 14 Total Contracts 1,755 Calls 1,280 Puts 458

price Closing Vol. Closing Vol.

AUSTRALIA'S

Gr'd Met. (c); Gr'd Met. (c); Gr'd Met. (c); Gr'd Met. (c); Gr'd Met. (c); Gr'd Met. (p); Gr'd Met. (p);

٠,

27/28 Lovat Lane London EC3R 8EB

39 12 11

ICI (e) ICI (c) ICI (p)

Lonrho (c) Lonrho (c) Lonrho (p) Lonrho (p)

Chevron joins Peko at Parkes California, bas agreed to take a 39 per cent interest. The U.S. company will fund an exploration and development programme over the next four or five years. No estimates of the cost of this programme are

available at present. Last month Peko reported a net loss of A\$13.2m (£7.4ml, 5nd was forced to omit its final dividend for the first time in a

decade. Ore reserves at Parkes have of America's Standard Oil of still not been accurately defined

Glosina Vol.

250

10

M. J. H. Nightingale & Co. Limited

A SUPERB OFFICE BUILDING

NEAR THE BANK

OF ENGLAND

WITH CAR PARKING LET

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469p

£115

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100p

155p

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May

30

9 30

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2

Telophone 01-621 1212

but the low-grade nature of the orebody points to a massive openpit operation.

Gold Fields' subsidiary com-panies did better with £9.2m against £4m thanks to increased

production at the Ortiz gold mine in New Mexico and higher earn-ings at the big Mnunt Newman

iron ore operation in Western

ol profit a year ago.

nffs have increased to £13.8m from £9.8m, reflecting the

stepped-up search lor gold and

silver deposits in North America and Chile.

Net interest charges bave climbed to £19.6m from £2.4m as

Gold Fields' exploration write-

Australia

the Newmont profit.

This, in turn, will require large amounts of capital spending. which Peko at present is simply not in a position to provide, That is why the company last year sent out tender documents to 11 other groupe it saw as potential partners in the development of

In addition to the area subject to the deal with Chevron, Peko has several promising prospects both to the north and south of

Peko-Wallsend sbares gained 4p to 282p in London yesterday after news of the agreement,

ROUND-UP

Plans are under way to start exploiting the Golgobar Iron ore mining camplex near Sirjan, 100 miles south-east of Kerman in Iran, according to news agency

and the investment of fund preciously held on deposit. Profits made on exchange rates and realisations of invest ments have fallen in 1224m from 139.7m in the previous year when there was a 233.1m year when there was a 223 in profit on the sale of the holding in Anstralla's North British Bill mining and investment house in EZ Industries.

a result of higher interest rates

am E

prude

Ansiralia.

Helped by its energy interests the U.S. Newmont Mining group has managed to stay in profit and Gold Fleids' recently-acquired stake in the company—now amaunting to 23.4 per cent—has provided a first £7.3m share in the Newmont profit. slump in profits from manufactions to £5:1m from £32m. It to pointed out that virtually all the decrease arose in the U.S. where the Azeon scrap and steel On the other side of the coin, the group's Australian arm, Renison Goldfields Consolidated, distribution activities have been severely hit by recession and the Skytop Brewster oil-drilling has, as already reported, run inta rig manufacturer has had to cut £3m share of losses to Gold Flelds compared with a £7.9m roductinn.

Following the totest results shares of Gold Fleids were marked down from 474p to 458p. hut buyers subsequently re-appeared and the price rallies strongly to end with a net gain an the previous day's close of an the pro-13p at 473p. See Lex

Detour Lake gold mine on schedule

THE RECENT strength in the bullion price has brought well come relief to the owners of gold mine under development in

The mine, owned as to 51 per cent by Amoco Cauda Petroteum with the remainin: 50 per cent divided equally between Dome Mines and Campbell led Lake Mines, is now about hifway to completion, and to schedule to come inta production in October next year, report John Soganich from Toronto.

Initial output from open-cas operations is planned at 2,000 tonnes af ore per day, to be doubled by 1987 with the additional ore coming from an under ground mine. The mine's gold production is expected to be about \$5,000 ounces per year at first, rising later to 175,000 oz.

EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. / Last | Vol. | Last | Stock 2454.25 16 COLD P COLD P 1234 NL 81 87-91 F.115.00 100 0.60 - F.114.70 114 NL 89 88-92

C F.108,50 = 100 C F.102,50 1 - 1 10 ; 1.50 F.101.50 4,50

58 4 5 - 18 ABN PPPG COPENAMENTO PROCESS OF PPG COPPG 18 A 1.50 1.80 1.40 9.60 ______F.24,90 0.60 0-50 F.35.60 1,50 1,50 1,50 1,50 2 11,50 B 89 | 1 | 1 | 1 | 1 | 100 2.50 2.70 i, 50 9.20 a,60 F. 101.80 4,30 11 8 - - - 60 - 9a 15a 4a85 1.20 1,50 5,50 9,60 0,70 8 0,60 11 A 8,80 0,40 .107.**50** 28 245 828 12 22 103 9 F.1t0 F.22.50 F.25 F.80 F.90 F.100 F.80 F.20 F.160 149 .02 5 230 106 20 01 1,60 19.50 0.50 a,40 1.50

Feb. 28 8 a.60 TOTAL VOLUME IN CONTRACTS 4,722 8=Bid

a.50

128

BASE LENDING RATES Ailled Irish Bank 101% Amro Bank ■ Gninness Mahon 1010 ■ Hambros Bank 1010 Hargrave Secs. Ltd. 2010

Amro Bank 101%
Henry Anshacher 101%
Arbuthnot Latham 101%
Associates Cap. Corp. 11%
Banco de Bilbao 101%
Bank Hapoalim BM 101%
Bank Hapoalim BM 101%
Bank Heumi (UK) plc 101%
Bank of Cyprus 101%
Bank of Cyprus 101%
Bank of N.S.W. 101%
Bank of N.S.W. 101%
Banque Belge Ltd. 101%
Banque Belge Ltd. 101%
Banque du Rhone 11%
Barclays Bank 101%
Beneficial Trust Ltd. 111%
Bremar Holdings Ltd. 111%
Bremar Holdings Ltd. 111%
Brit. Bank of Mid. East 101%
Brit. Bank of Mid. East 101%
Canada Perm't Trust 11%
Castle Court Trust Ltd. 12%
Cayer Ltd. 101%
Cayer Ltd. 101% Cayzer Ltd. 1019 Cedar Holdings 11 9

Charterhouse Japhet. 101% Choulartons 101% Citibank Savings 111% Clydesdale Bank 101%
C. E. Coateo 115%
Comm. Bk. of N. East 101%
Consolidated Credits 101%
Cooperative Bank 101%

Corinthlan Secs. The Cyprus Popular Bk. 1019 Duncan Lawris 10 Eagli Trust 10 E.T. Trust 10 Exeter Trust Ltd. 11 First Nat Fin. Corp. ... 1319 First Nat. Secs. Ltd. ... 13 9

Hongkong & Shanghai 10
Kingsnorth Trust Ltd. 12
Knowsley & Co. Ltd. 11
Lloyds Bank 10
Maillnhall Limited 10 M Samuel Montagu 101%
Morgan Grenfell 101%
National Westminster 101%
Notwich General Trust 101%
P. S. Refson & Co. 101%
Rosburghe Guarantee 11%
Slavenburg's Bank 101%
Standard Chartered 1101%
Trade Dev Bank 101%
Trustee Savings Bank 101%
TCB 1010% TCB 101%
United Bank of Ruwait 101%
United Bank of Ruwait 101%
Volkskas Inti. Ltd. 101%
Whiteaway Leidlaw 11 %
Williams & Glyn's 101%
Wintrust Sees. Ltd. 11 %
Yorkshire Bank 201%
Mambers of the Accepting Henses
Committee.

Haritable & Gen. Trust

F.90.20

May

P≃Put

Robert Fraser 111%

\$150m Eurobond launched by Prudential Insurance

PRUMENTIAL INSURANCE of America's 12 per cent 1987 Prices of most D-mark foreign America yesterday made its paper improved by 1 point to bonds gained about 1 point on debut in the Eurodollar bond close at 922, but is still below the day, amid moderate trading market with a \$150m 121 per its level of 951 a week ago. The cent five-year issue led by Canadian Imperial. Bank of Prices in the Swiss franc Humbros Bank, CSFB, Salomon Commerce's 161 per cent 1991 foreign bond sector closed Brothers and Bache Halsey.

The appearance of the Prudenital issue at a time when several ne woonds are foundering underscores once again the marker's desire for quality paper. The Prudential paper was reported to be selling well last night and changing hands at a discount of 1 per cent on its issue price of par.

The Eurodollar sector picked up yesterday; trading volume was up on Monday's depressed level and fixed-interest paper gained 1 to 1 point on average. aged by th ebetter than fore-cast U.S. retail price index statistics for August and by the fact that the Pades 1 Property of the African In the samural bond market Development Bank. The courson (formion issue in the African In the samural bond market is that the Pades 1 Property is the African issue in the African In the samural bond market I fact that the Federal Reserve is a hefty 10 per cent and the injected liquidity on Monday.

Even the long-suffering U.S.

Lead-manager is DG Bank, The

paper gained 1 point and closed unchanged and the market saw last night at 102, compared to a SwFr 100m 10-year bond for 103 a week ago.

cent deal continues to be the against par. The more aggres has finally launched its sively priced 112 per cent Coca SwFr 100m 10-year issue. Cols issue stood at 97 to 971 yesterday, against an issue price of 991. At the bottom of the list is the languishing 131 per cent BNP issue, which was quoted last night at 96 to 961

against par.
In the Euro D-mark sector

103 a week ago. the European Investment Bank.

Among last week's crop of The indicated yield is 61 per new issues, the IBM 121 per cent and UBS is lead-manager. Kawasaki Steel, much best performer at 991 to 991 rumoured in the Swiss market,

> 64 per cent. SBC is managing tbe deat. Mitsubishi Motor is placing SwFr 50m of paper privately through SBC. The five-year paper carires a coupo nof ?

bearing a yield indication of

yen sector) a Y20bn 10-year deal is being arranged for the Even the iong-suffering U.S. Lead-manager is DG Bank. The Mortgage Bank of Denmark. The land Canadian bank bonds ADB's reception was not warm coupon is 8.6 per cent at 99.7, started regaining lost ground and a discount of around 1½ per yielding 8.83 per cent. Nomura yesterday. The Bank of cent was the quoted price Securities is lead manager.

Co-enerco buys Sabine assets

BY NICHOLAS HIRST IN TORONTO

poration, a Calgary-based group set up under the Canadian About 20 co-operatives have "Canadianisation" of domestic national energy programme to pledged C557.8m to Co-enerco, oil and gas assets. The outflow national energy programme to increase Canadian ownership of domestic oil and gas reserves nerev group.

Sobioe said on Monday it was elling its Canadian assets. The corporation is a joint venture between the Federal government and the Canadian co-operative movement. The deal, worth C\$103m (US\$83m), marks its first acquisition.

The co-operative movement has 9m members and is dom- of Co-enerco, said the acquisiinsted by western Canadian tion would provide the confarm interests. Traditionally, pany with a strong base.

This has been matched quarter by quarter by equal contribumum of C\$100m.

The acquisition gives Coenerco 6m barrels of reserves of oil and gas liquids and 82m cubic feet of natural gas. The group also has 182,000 acres of exploration land in western

Mr David Martin, president

Co-operative Energy Cor- its main activity was grain The Federal government has co-operative Energy Cor- its main activity was grain. The Federal government has co-operative as Calgary-based group handling but it has diversified, eased up on its pressure for canadianisation of domestic the outflow of funds to the U.S. contributed to a decline in the Canadian b)s bought the Canadian assets tions from the government, dollar and bas badly stretched. Sablne, the Dallas-based which is to contribute a maxi-domestic companies' balance sheets. The government says the programme is ahead of schedule to achieve 50 per cent Canadian ownership by 1990. Co-enerco's purchase is being funded by a credit line from the Toronto Dominion Bank, which is to be syndicated. The purchasing subsidiary, Co-operative Energy Development Corporation, is eventually to be traded as a publicly quoted

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market ands see the complete list of Eurobond prices which Closing prices on September 14

exists. For further	detai	ls of these or other bor Wednesday October 13.
U.S. DOLLAR		
	boured	RIA Offer day work Yield
Anima IIIa 15 SE/97	150	104 1045 +05 -05 13.35
STRAIGHTS Aeins Life 15 85/87 Amex Inl. Fin. 1812 92 Amex O/S Fie. 1412 89 Baker Int. Fin. 0.0 92 Baker Int. Fin. 0.0 92 Baker Int. Fin. 20 87 Bit Amer. NT 5A 12 87 Bit Monitral 1412 87 Bit Monitral 142 87 Bit Hod Suez 15 89 British Cel Hyd. 142 89 British Cel Hyd. 152 92 Canada 141 87	75	Change on Bld Offer day week Yield 104 1042, +04, -024 13.35 1012 102 +04, -02 15.82 1057, 1064, +014, +014, +13.35 1057, 1064, +02, -0 12.76 -277, 283, 0.00, -03, 14.37 14.39 183, 891, +01, -1 14.34
Amer AIC Cla 111. 00	75	1003, 1011, +01, -11, 13,95
ATT 441 DO	400	1051 1012 101 0 12 26 - 1
M11 147 08 M 07	225.	277 205 0 -05 16 77
Daker Int. Fig. 0.0 52	150	96 ¹ ₂ 99 ¹ ₄ +0 ¹ ₂ -1 14.94 92 ¹ ₂ 93 -0 ¹ ₄ -3 ¹ ₅ 14.20 95 ¹ ₂ 96 ¹ ₄ +0 ¹ ₅ -3 ¹ ₅ 15.70
BI A THORES INT CA 12 07	200	021. 02 -0121. 14.20
81. Amer. NI 5A-12 6/	100	9212 93 -01 -31 14.20 921 931 -01 -31 15 70
BK. MONITER 147 87	100	373 36% 16% -33 15.10 392 397 0 -1 15.04 1024 103 -04 -74 14.03 1054 1057 +02 -1 14.18 1034 104 +04 -04 13.22 1023 1033 -05 -14 14.50
Rdne' Iudo anes 12 ga	100	39, 39, 0 -1 15.04
Brilish Cel Hyd. 14% 89	200	1021, 103 -04 -14 14.03
British Col. Hyd. 154 92	150	1051, 1051, +04, -1 14.18
Canada 14% 87	750	1031, 104 +04 -04 13.22
Canada 14% 87 Canadair 15% 87 Canadair 15% 87	150	102', 103', -0', -1', 14.50 -88', 89', -0', -1', 14.51 -99', 100', -0', -0', 14.95 -100 100', -0', -0', 15.82 -99', 99', 0 -2', 15.18 -100', 100', -0', -2', 15.18 -100', 100', -0', -2', 15.18 -100', 100', -0', -1', 15.65 -99', 100', -0', -1', 14.27 -102', 103', -0', -1', 14.70 -101', 101', -0', -1', 14.70 -101', 101', -0', -1', 14.70 -101', 101', -0', -1', 14.31 -102', 103', -0', -2', 14.81 -102', 103', -0', -2', 14.35 -100', 100', -0', -2', 14.35
Canadian Pec. 14% 82	75	-985 994 -05 -14 14-81 ·
Can. Pec. Sec. 15 89	75 100	997, 1007, -07, -07, 14,95
CIBC 15 87	100	100 1005 +04 -04 15.82
CIRC 15 87	100	991, 991, 0 -21, 15.18
Citicarp 0/S 151, 85/97	125	100% 100% -0% -2% 15.17
CNA 157 97	75	1043 1043 +02 - 13 15.05
Con. Illinois 154 89	100	961 97 -01 -01 15.56
Deutsche Bk. F. 141, 89	300	994 1004 +04 -14 14.27
Duke Per. 0/5 154 89	60	1023 1034 +05 -14 14.70
Du Pont 144 89 WW	200	1014 1014 -01, -17 13.77
ECSC 142, 87 /April)	80	1013 1013 +05 -13 14.20
18 157- 99	150	1024 2024 -04 -25 14.81
FIR 163. 97	100	1024 103 +04 -24 14.92
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San Flor Credit 0.0 92	400	301, 304, 40% - 04 13.48
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Garty Oil Int 14 89	125	1023 1034 -04 -13 13.27
CMAC 0/6 153, 85/97	100	1003, 1013, 0 -11, 14,62
CHAC A/E E- 15 99	125	1011, 1012 - 014 - 11 14.52 1011, 102 - 014 - 11 14.52 1011 1021, 0 - 12 14.28 101 1012, -01 - 11 14.65 1091, 101 + 014 - 11 14.07
CHAC OVE CO 15 87	100	1017, 1025, 0 -14 14.28
Gulf Canoda Etd 144, 92 Gulf Oil 144, 94 Gilf Oil Fin. 0.0 92 New Brinswick 154, 87 New Brinswick 154, 88 Nova Scotia Pr. 154, 89	100	101 1012 -03 -17 14.45
CUR CHIQUE EUR 14-1 32	175	1001- 101 +0111- 14.07
CAN ON E- 00 97	300	301, 301, +01, -01, 13.41
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MOVA SCOTIA FF 134 03	150	1022, 1062, -01, -12, 13,74
Dulatil Manto 14.4 co.		1027, 1041, -02, -11, 14,18
Ontano Hydro 15 92 Pat. Gee & El. 157: 69 Phillips Petrol 14 89	45	1001 1001 +01 -05 14.81
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Sweb. Exp. Cr 134 89	100	991 997 + 01 - 11 14.78 207 211 0 - 01 14.49
SWed. Exe. Cr. 144 90	200	207 211 0 -01-14-49
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Average price chang	-a O	11 007 . 0 5 00 00000
DEUTSCHE MARK		Change on Bid Offer day week Yield 981, 991, 0 - 03, 5.44 981, 994, +04, -03, 9.40 961, 971, +01, 0 8.84
STRAIGHTS	lesued.	Bid Offer day week Yield
Ann O 2 93 97 (Anr)	150	961, 991, 0 -01, 5.44
Acn O R 91. 97 (Aug)	150	93. 994 +04 -05 9.40
Ann. O. 8. 9's 92 (Apr) Ann. O. 8. 9's 92 (Apr) Austria 8's 92 Barciays O.5 in 8's 94 Black and Oecker 9's 89 Houster Let. En 8's 89	100	961, 971, +01, 0 8.84 981, 97 +01, -01, 8.82 1001, 1001, +11, +11, 8.97 951, 981, +01, -01, 9.37
Rarciave O.S in Rt. O.	100	981, 97 +01, -01, a.82
Black and Oncker St. 89	100	100' 100' +1' +1' 8.97
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OFUTSCHE MARK		- Change on
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		961 991 0 -01 5.44
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Austria 84 92 :	100	981, 97 +04 -04 8.82
Barclays 0.5 in 81, 94	100	100% 100% +1% +1% 8.97
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Howator Int. Fin. 81, 89	. 50	
Chisso Nat, Tolo 91, 92	100	1011, 1015, +01, -01, 9.27
Cnnnda 81, 89	200	1021 1031 - 01 - 01 7.94
Crod Foncier 8% 92	100	974 98 +04 -04 9.12
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Int, Am Oav 8k 9 92	150	961, 981, -01, -01, 9.23
IIT Antilles 94 92	100	100% 101 +0% +0% 9.11
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Nacol: Financiare 17 90		994, 994, +01, +04, 8 57
Norsk Hydra 82, 92		1014 1017 +04 +04 a.73
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OKB 87 89	100	20 00 1
OKB 9 69	75	
Philips Lampa 87 92	· 100	101 1011, +02, -01, 8.30
Philip Morris 81, 90	100	1014 1017 +04 -05 7.94
Ronle 10 92 ,	100	895 1002 0 0 10.00
ONCF 81 92	100	971, 981, +01, +01, 5.93
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ILLANDS LANDIAGE		Bid Offer day week Yield
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Art Canada 61, 92	. 100	102 1021, -01, -01, 5.93
Asian Dev. Bank 7 92 .	100	981, 981, -01, -02, 7.18
BNP 64 62	100	98, 99, +0, +0, 6.89
F11 91 11 C1 02	100	102 1034 +04 +05 6.09
Eldorado Nucleor 67, 92	100	101 1014 0 +1 7.08
Euroseret 74 92		1001 1001 +01 +01 5.69
Ind Find Finland 64 92	30	1011 1015 +01 +04 582
Japan Gay Bank 6 94	100	
Kansai El Power 64 92	100	
Kne Oil Co. 7 92	75.	103 1031 0 0 6.56
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Lenrhe M. Fin 7- 82	90	qq q31, -01, -11, 5.56
Man Die Ton 71 02	. 70	1021 1027 +03 +04 5.74
Mont Blane Tun. 7's 92	.00	72 723 -23 -43 13.48
Nafines/84, 92		103 1034 0 +02 7.05
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New Zipland 8 92	100	
Nippor Tel & T. 61 92	100	
NYK 34 92	100	
OK6 /714 92	100	102 103 +0 0 5.82
Qualec Nydro 54 92	100	1021, 1027, +01, +01, 6.24
Ren 5 73 92	90	951, 961, ~0% -0% 5.5%
	100	994 994 +04 0 8 82
Surfitome Metal 51 92	100	981, 99 -01 +05 6.91
Sympto Handels, St. 92		1004, 1004, +04, -04, 7.19
Swid. Eep. Crad. 7'- 91	100	99 981 +01 +01, 6.37
Tigler Wesser 54 92 .	700	94, 95 -0, -3 7.63
TOT O'S Fin 67 92	100	
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.	Change on Insued Bid Offer day wook Yield 16 97's 98's +0's +0's 6.53
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		Change on
OTHER STRAIGHTS	25110	aid Offer day week Yield
Bell Canada 16 89 CS	100	1102 1024 +04 +14 15.45
Br. Cel. Yal. 174, 88 CS	50	11031 1033 +2 +04 16,31
Can. Utilities 17 87 CS	35	11041 105 0 +04 16,52
Gaz Metro 174 90 CS	20	1700% 101% +0% +0% 76.93
OK8 16' 88 CS		11021 1021 0 0 15.50
Q Hyd. 161 89 [M] C\$	50	1101 102 +04 +1 15,92
Univ. Queb. 16% 87 CS	17	1994 1004 0 0 16.56
U. 84. Nwy. 91, 90 EUA	18	967 977 0 +0% 10.07
Amro Bk. 10 87 (M) FI	150	100 1001, -04 -14 2.90
Amre 8k 10 87 (A) FI	75	1001 1004 0 -01 3.86
BV Mees & H 10 87 Ft	75	993 993 0 +03 10.14
EIS 10 87 FI	75	392 393 +03 -04 10.16
Ireland 104 87 Fl	75	991, 991, +01, -01, 10.63
.0K8 104, 87 F4	75	100 1001, +01, -05, 10:42
OK8 14 86 FFr	400	931, 941, 0 -01, 13.32
Solvay C1 C. 14% 86 FFr		537 947 0 -04 16.89
Seneticial 14% 90 £ (0)	20	937, 941, +01, -03, 15.81
BFCE 141 87 E	30	104 1054 +04 -14 13.02
8NP 131, 91 £	15	101' 1024 +64 -0' 13.10
CECA 134 88 £	20	1031, 1041, +01, -01, 12.57
Fin. Ex. Cred. 13% 86 £	15	1014 1024 +04 -1 13.07
Gon. Flec. Co. 123, 89 £	50	1017 1027 0 -14 11.91
Hirom Welker 144 86 E Norsk Hydro, 144 87 E	25	1014 1024 +04 -14 13.39
Norsk Hydro, 144 87 E	30	104 1054 0 -14 13.03
Privatbanken 142 88 £	12	971 994 -04 -21 14.88
Quebec 15% 87 E	35	1044 1054 +04 - 14 13.98
Quebcc Prov. 147, 89 E	30	1014 1017 +0% -04 14.13
Recd (Nd) NV 16% 89 E	25	1067, 1077, +01, -01, 14.83
Royal-Trustce 14 86 E	12	1013 1023 +04 -04 13.07
SOR France 157 92 £	30	1042 1054 +04 -04 14.47
Swed. Ex Cr. 13% 85 E	. 20	1014 1025 +04 -02 12.88
Tenneca Int. 14% 87 E	30	100% 101% +0% -0, 14.42
Coun Eur 121, 92 LuxFr	500	107% 108% +1% +1% 11.08
Eurofimo 104 87 Luxfr	500	100 101 0 +15 10.36
FLOATING RATE		

company.

84. of Tekyo 54 91 (0)	0.	994 1004 8/12 154 1
8k. Nova Scotta 54 33	0,7	97', 98', 29/10 15', 1
8FCE 51 88	024	99", 997, 28/10 15 1
BFCE 54 87	024	99% 100% 27/1 14 1
Carasa Nat. Telc. 54 90.		991, 997, 21/10 151, 1
CCCE 51 2002	04	98' 98' 11/12 15' 1
CEPME 54 92	04.	99% 100% 10/12 15.44 1
Chemical NY 54 94	103	981, 99 23/9 16.69 1
Credit Agricele 5's 97		994 994 24/9 15.44 1
Credit du Nard 54 92	04	994, 1004, 23/12 18.81 1
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	02,	1981, 981, 25/11 141, 1
Ireland 52, 88/94	G1	89% 100% 8/11 15.37 1
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Nippon Credit 63 90	O,	99', 99', 10/2 13', 1
Offshara Mining 5% 21	0.	99% 100% 2/12 14.19 1
PKbanken 5 91	0,	100's 100's 17/12 15.81 1
Scatland Int. 54, 92	O2.	98', 99', 23/9 15', 1
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5wadon 54 89	O3~	98', 99', 26/2 11.81 1
Terente Comin'n 51 92	O1.	98 984 11/2 14.31 7
Average price chang	nd	On day 0 on week ~0%

	Average price chang						
	CONVERTIBLE .	Cnv.	Cnv.			Chg.	
	BONTS	date	price	Bid	Offer	day	Prem
	Alinemeto 52 96	7/81	933	80 ⁴ 2	814	+3	a.73
	Bow Valley Inv. 8 95	4/81	23,12	98	991	0	54.09
	Andgestens Tire 51, 96	3/82	470	867	87%	+11,	2.39
	Canon 64 95	1/81	736.3	1081	1097.	+34	14.95
	Cenen 7 97	7/82	748.2			+64	8.91
	Chugal Pharm. 712 96	7/82	709.6	1141	116	+1	5.73
	Fujitsu Fanuc 41, 96	10/81	5641			+2%	29.38
	Fulukawa Elec. St. 96	7/81	300	195	97	0 :	
	Hirachi Cable 63 96	2/82	615	89		+412	
	Hilachi Cred. Con 5 96	7/81	1612		71	+1	11.50
	Henda, Meter 512 97	3/82	835.8			+ 42,	18.14
	Kawasoki 5% 96	9/81	229			+04	21.04
	Mnrul 6 96	7/81	946:4		964		8.14
	Minelia Camera 5 96	10/81	826.4	621		+2	23.35
	Manage 91, 97	5/82	2.16		102		7.89
•	Mureta 54 96	7/81	7120			+27,	
	NKK 61, 96	7/81	189			+13	24.39
	Nippon Electric 54 97 .	2/82	946			+42	
	Orient Finance 51 97	3/82	1205			+23.	11.38
	Sanyo Electric 5 96	10/81	652			+44	22.84
	Sumitama Elec 51, 87	3/82	E77 2			+23	4.20
	Sumitome Mel. 54 96 .	19/81	3//.3			+0%	47.78
	Minebea 61, 92 Swir	10/82	557		105%		
	Konrah-roku 64 88 OM	6782	.35/	103~2		-04	.4.28
	Venialistation and an artis	9/05	818				14.75
	Mitaubishi H 5 89 DM	2/82	203	20.5	91%	U	34.45

le information evallable—previous day's price, † Only one market maker supplied a price. Straight Bonds: The yield is the yield is redemption of the mid-price: the emeunt lesued is in midions of currancy units escapt for Yen bonds where it is in billions. Change an week - Change over price a week estiler. charing fate Notes: Opnominated in dollars unless otherwise indicated. Coupen shown is minimum. C.dts = Date next coupen becames effective. Spread = Maryin above aix-month offered rate (‡ three-menth: § above mean rate) for U.6. dollars. C.epn = The current coupen, C.yld = The current yield.

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C.yid in the Lorent years of the convertible Bonds: Deneminoted in dollars unless otherwise indicated. Chy. day—Change an day. Cnv. data—First date for conversion into shares. Cav. price—Naminal amount of bond per share expressed in Currency of share at conversion rate fixed at issue, prem—Parcenlage premrum of the Current effective price

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French banks in credit card clash

By Alan Friedman and David Marsh

TWO OF the pillars of France's co-operative banking establishment Banque Populaire and Crédit Mntuel, are on the point of making farreaching decisions on the adoption of banking payment

The two banks, whose wide-spread deposit networks are run under the tutelage of the Finance Ministry, are due to decide whether to opt for the Enrocard or the rival Carte Bleu system for making cash-tess transactions. Intense pressure from ahroad and within France has been reported, suggesting a tug-ofwar between rival payment

Both the French banks are leading members of the Eurocheque organisation, allied to Eurocard. Their defection to Carte Bleu, which is a member of the worldwide Visa group, would mark a serious breaking of ranks with the other main French co-opera-tive bank, Crédit Agricole, which runs the Eurocard system in France.

Banque Populaire, which is due to bold a board meeting today to discuss the matter, said last night it still had an open mind. "The game stays very open," said a bank official.

In London Mr Jozo Riheiro da Fonseca, European presi-dent of Visa, said he was optimistic that the banks could join Carte Bleu. Mr da Fonseca also expressed confidence that the French Post Office would agree to offer Carte Blou through its

banking network. Crédit Mutuel, which held a board meeting to consider the matter yesterday, also said it was undecided which system to opt for. The company denied there was any question of it leaving the Enrocheque network in which it plays a leading role.

In Frankfurt, Herr Dr Eckart van Hooven of Deutsche Bank, the man who pioneered the multi-currency uniform Eurocheque system, said: "We and other Enrocheque countries, including Switzerland, the Netherlands, Belgium and the Scandinavians, have sent a joint letter urging Banque Popu-laire and Credit Mutuel not to leave the Eurocheque

system." In Paris, M Serge Robert, execolive vice-president at Credit Agricole responsible for payment systems and chairman of the French Enrocard organisation, said be hoped the other two banks would opt for Eurocard.

"I'm boping they will be in favour of Enrocard. Mutual credit institutions should work together." he said.
The decision is important

in part because M Robert and others have expressed a desire to develop the Eurocard system (where there are 250,000 to 300,000 cards in circulation) into a mass card system for France.

Carte Blen is believed to have around 2m cards in circulation and if the French Post Office opls for it this could pave the way for its acceptance as a mainstream instrument hanking. There were reports from abroad that the French

Government is trying to push French banks into adopting a nnified Carte Bleu system. Finance Ministry officials poured cold water on this suggestion and said the Government's policy was to leave such decisions to the banks.

Boost for Israeli bank By L Daniel In Tet Aviv

Net profits of Bank Hapoalim Israel's second largest bank-ing group, rose to Shi 1.07bn (\$37m) in the first half of this year from Shi 447.3m in the five months to June, 1981. This represents a gain of 140.3 per cent in nominal terms, and of 14.4 per cent in real lerms, reflecting the

three-figure rate of inflation. The bank's consolidated balance sheet as of June 30 showed a total of Shi 453.4bn (\$15.7bn), or a real growth of 14.1 per cent on the year, since the inflation index rose by 110 per cent in the Julyto-July period.

Abitibi to raise newsprint price By Robert Gibbens in Montreal

ABITIBI PRICE, Canada's largest newsprint producer. is increasing the price of newsprint in the U.S. market by \$20 a tonne from January 1, 1983. This would bring the base price in the eastern U.S. to \$520.

The Canadian producers have tried twice this year to raise prices in the key U.S. market, citing rising paper and energy costs.

The present \$500 price has remained unchanged since September 1981. However, newsprint stocks are bigh and market pulp stocks are twice the normal levels.

TENTATIVE AGREEMENT ON DEBT RESTRUCTURING

محداسه لأصل

Harvester in new deal with banks

BY RICHARD LAMBERT IN NEW YORK

INTERNATIONAL Harvester, yesterday that tentative agreeing package with a committee unspecified equity offering, of tis lenders. A detailed agreement now has to be reached with all the group's lenders, of

which there are nearly 200. The proposed deal is believed to involve substantial concessions on Interest payments, and the eventual conversion of a significant amount of debt into equity, which could leave the banks owning up to 30 per cent of the group.

the end of October to approve to 1. ment had been reached on an increase in its authorised terms of a new debt restructur- share capital, as well as an

If the current talks are suc-cessful, this will be the second major financial reconstruction of the group in a year. Last December, its lenders agreed credit subsidiary.

ber's agreement as its losses taken to generate cash, are and its projections.

credit agreement would have to be approved by all the parent company's lenders, and also by its stockholders. As well as requesting a conversion of some to refinance nearly \$4.2bn of offer an equity security in lieu credits, including \$1.9bn to the of cash interest on certain loans.

Harvester has twice had to proposed changes, together with the actual level changing in line seek amendments to last Decem-other actions that are being with the company's cash needs

On Monday, Harvester an- have mounted. At the end of essential if it is to maintain the struggling farm equipment nounced that it would hold a July, its ratio of total liabilities liquidize throughout 1983, and and truck manufacturers, said special sbareholders' meeting at to tangible net worth was 4.61 to succeed in its efforts to restructure itself voluntarily without resorting to the courts. The latest changes to the

Under the current door restructuring pact, interest on the Harvester parent company loan Is set at 108 per cent of the prime-or base leading-rate. part of its debt into equity, and Harvester has to pay Harvester has said that it will interest in each up to 16 per cent. Under the new olan, of cash interest on certain loans. Harvester would make lower The group has said that the cash interest payments, with

Bendix alleges anti-trust Kroger in financial problems in UT bid services move

Setback for General Cinema

BY OUR NEW YORK STAFF By Our Financial Staff

KROGER, the Ohio retailing group, bas formed an equallyowned joint venture with Capital Holding under which consumer financial services in selected Kroger supermarkets. The first centre will be a test

Obio, market, starting this week. Additional test centres will be established over the next few months.

Kroger said the centres will offer property and casualty and life insurance, money market and mutual funds, and member-ship in the U.S. Auto Club. They will be computerised and notogies, says Bendix. include private offices.

UT .has already include private offices.

BY OUR FINANCIAL STAFF

THE tussle between General

Cinema, the largest indepen-

dent soft drinks bottler and

cinema owner in the U.S., and

Heublein, the vodka distiller,

Cinema announced a fall in its

results in the third quarter.

urfaced again vesterday when

Cinema said a dlp in earnings

n the quarter from \$16.1m to

\$14.6m or \$1.56 s share reflected

"substantially higher interest expense" due mainly to the pur-

chase of its 19 per cent stake

in Heublein and Cinema's re-

purchase of 16 per cent of its

These factors undermined the

IN THE latest round of court admitted that its bid could bring actions in the three-way take- acti-trust problems. In an over battle involving Benoix. attempt to avoid these issues, ti Martin Marietta and United has agreed to sell various Technologies, Bendix has alleged that United Technologies its offer is successful.

gies would "destroy" competi-tioo in some 13 different product In a separate development, Marietta said it had been offered more than \$500m in groups if its bid for Bendix was allowed to go ahead.

In its suit, Bendix cites the added credit from a group of major international and domestic financial institutions Herfindahl index which is used by the Department of Justice These offers are in addition to for measuring the competitive the \$930m credit line already effect of mergers. The departin place, and more than \$200m ment's guidelines would be seriously breached in areas like in seasonal confirmed credit tines currently available. turbine fuel controls and diesel

Marietta also said it was injection pump systems if it was to be acquired by United Techwaiving most of the conditions allached to its own tender offer tacitly for Bendix.

Last month R. J. Revnolds

Industries bought up Heublein

for \$1.3bn. Cinema said in

August it could not, for legal

cash offer from Reynolds but

would accept the share and

reasons, tender its Heublein shares under

50me \$75m.

benefits of a rise in sales from to \$35.8m or \$3.47 a share on \$246.7m to \$270.3m in the third sales of \$660.4m against

quarter. The company said the \$619.1m.

division,

brought in more than 60 per

cent of last year's earnings total

of \$44.3m, managed a modest

increase in profits on flat sales.

This division expects record

have already, at the nine month

stage, equalled last year's full

months bave risen from \$30.3m in 39 states.

Operating earnings in the

earnings at the year end.

Fourth quarter surge lifts Macy profits

By Our Financial Staff

A STRONG FOURTH quarter surge in earnings has enabled R. H. Macy, the large U.S. department store chain, to notch up record profits for the seventh year in succession.

Net earnings of the group totatted \$32.9m or \$1.00 a share in the final period, up 42.4 per cent from 1981's comparable \$22.8m or 69 cents a share. This boosted net profits for the full year ended July 31 by 14.2 per cent, from \$118.7m or \$3.65 share to \$135.6m or \$4.11 a share.

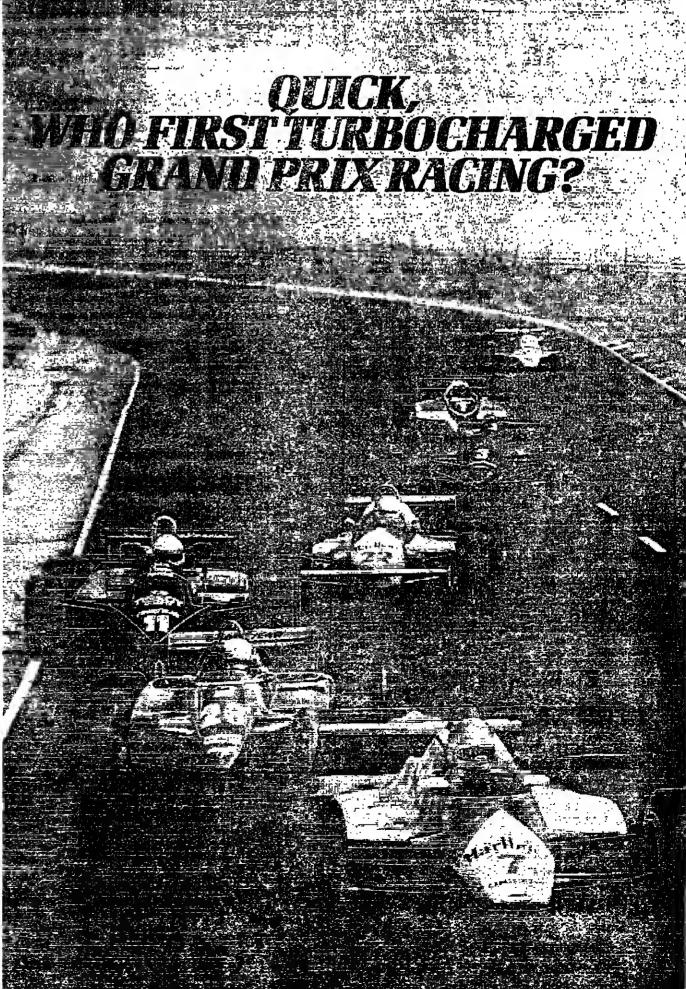
Sates for the full advanced by 12 per cent, from \$2.65bn 10 \$2.97bn with fourth quarter returns showing a gain of 13.8 per cent, from \$608.3m

The results have comfortably surpassed expectations on Wall Street where analysts were looking for profits in the region of \$4.00 a share.

The group, which operates about 100 department stores in 13 states, holding leading posttions in New York City, San Francisco and the southern New Jersey-Philadelphia area, has benefited in recent years from new merchandising and operational strategies.

Operations are through five regional groups, cinema division—more than one stock alternative, which was third of earnings last year— valued at about \$230m and the largest being Bamberger's in the New Jersey area, fol-lowed by Macr's New York and would net Cinema a profit of Macy's California.

Macy also owns six shoping centres and holds 50 per cent The company bas nearly one Net earnings for the nine thousand cinemas in operation interests in five nthers.



Michelin plans iob cuts

By Our Paris Staff

MICHELIN plans to reduce its French workforce by about 6 per cent through a voluntary early retirement scheme, for which it is seeking government

If approved, the plan would mean a net loss of about 3,000 jobs among the 51,000 employed by the tyra group in France. Two-thirds of the retirements would be at its base in Clermont-Ferrand.

The announcement comes after a loss of FFr 662m (\$94m) at Michelin's domestic manu facturing subsidiary in 1981. The group as a whole also plunged into deficit last year to the tune of FFr 290m, on consolidated sales of FFr 31bn.

Michelin has already managed to bring stock levels back down to normal through a series of lay-offs, but it needs to achieve better utilisation of industrial capacity in order to competa with U.S. and Japanese manufacturers.

The retirement scheme would luvolve offering employees aged over 56 years and two months 70 per cent of their gross pay. with the company itself contri buting 12 per cent.

Michelin hases its argument on the fact that the scheme would cost the Government less "solidarity contract" such as Michelin unions have been pressing for, which would involve simultaneous job an agreement with Coignet creation in order to maintain under which both will take overall employment levels.

EMPAIN-SCHNEIDER DEVELOPMENTS

Jeumont in U.S. electronics link

electronics pro-emerged yesterday ambitious gramme with the announcement by the Jeumontprivate sector chneider concern that it plans to branch out into electronic office systems through a link-up with Microfive, a specialised California company.

The purchase by Jeumont-Schneider of a stake in Micro-five was approved by the French authorities at the end of last week, company officials revealed. This was just a fortnight after its sister company, Creusot-Loire—both belong to the Empain-Schneider engineering group—was placed on a U.S. export blacklist because of the row over the Siberia gas

BY DAVID MARSH IN PARIS

AN IMPORTANT restructuring

owned Coignet building group

and to safeguard its large

state-owned coal utility Char-bonnages de France (CdF) and Spie Batignolles, the contrac-tion arm of the Empain

Schneider group, bave signed

The building division of the

export contracts.

private automatic branch exchange (PABX) telephone activities, a field in which it holds a leading position in France.

M Christian Devm, the chairman, told journalists that the company planned initial investments of FFr 100m (\$14.5m) in the sector in the next three years and boped to build up a turnover, starting from scratch, of FFr 1bn a year in four years' time.

Officials indicated that the company booed to receive some plans for the electronics French concern, and a joint plans for the electronics in the U.S. under majority industry, details of which have in the U.S. under majority Jeumoni-Schneider control. government aid undar support not vet been announced. Last ipeline contract. month, the Government set an At the same time, Jeumont- FFr 85.5m Jeumont-Schneider plans to ambitious target of FFr 140bn Schneider is setting up a FFr 4.78bn.

IMPORTANT restructuring Exact details have not yet The Government is believed the French construction been finalised, but one possibility to have played a guiding role

industry is underway to inject under consideration is for the in securing the restructuring in fresh capital into the family two larger groups each to take order to avoid more redun-

Major construction groups in merger

tems around its time-division in electronics over the next fiva years. The state's share of this burden is unofficially reckoned to be about FFr 55bn.

Jeumont-Schneider's deal with Microfive involves licences for the U.S. company's present and future computer terminals and the purchase of an initial 18 cent stake, with an option to increase this later to a 51 per cent controlling interest. The initial shareholding is understood to have cost about

. A similar sum is being spent on setting up a study unit in France, fully-owned by the

A NEW element in France's build up integrated office sys- (\$20bn) for overall investment marketing company for office systems in France, taking 51 per cent in a joint venture with SG2, a leading computer services organisation

> In a second stage, the company is expected to invest in a distribution network in the U.S. The investment plan comes on top of FFr 200m which the company has spent since 1979 on developing its PABX tele phone systems

> Jeumont-Schneider, which is also active in electrical engineering and nuclear power components, has become increasingly geared to electronics, now accounts for nearly half its business. Last year, the group showed a net profit of FFr 85.5m on sales of

> The company has recantly turned increasingly towards the

foreign sector to safeguard its

overall activity, where it

specialises in prefabricated

- Together with other French

construction companies, it has

buildings.

Iggesund returns to profit

By Jeanne Rudbeck in Stockholm

IGGESUND, the Swedish pulp board and chemicals group turned a pre-tax loss of SKr49m into a profit of SKr20m (\$3.19m) in the first seven months of this year. Sales dipped by SKrom to SKr1.17bn.

The sale of a loss-making steel operation and the closing of a sulphate pulp plant are factors in the improved show-ings. Restructuring costs dragged down last year's seven-month earnings.

The result is in line with the group's forecast that 1982 as a whole would show a "substantial " improvement over 1981's pre-tax loss of SKr40.1m. Structural changes and the expectation of higher deliveries and prices led the board to raise dividend by SKr1 to SKr9 a share last spring.

Iggesund predicts profit growth to be slower during the rest of 1982 and the final earnings will depend on foreign exchanga developments. Currency losses on foreign borrowings cut seven-month earnings by SKr13m.

Trading profits climbed by 73 per cent to SKr147m, including SKr17m in stock appreciation. Net financial charges rose by SKrlm to SKr64m.

An extraordinary income of signed over the last year or so large contracts for buildings in SKr10m against extraordinary losses of SKr3m in 1981. Singapore and for work on the resulted in a profit before appropriations and taxes of SKr30m against a loss of SKr52m for the first seven Hong Kong mass transit railway. By strengthening its capital hacking, Coignet hopes to be able to continue making strides months last year.

Italian retailer lifts sales in first half

BY JAMES BUXTON IN ROME

department stores and hyper-markets, increased sales by 20 per cent to L690bn (\$487m) in the first half of this year, comfortably bearing the 15 per cent rate of inflation

Gross margins were down. however, partly because of the fact that the fastest growing sales were of food items, which do not enjoy big margins. Costs were up by 17 per cent. compared with the same period of

Last year profits rose by almost three-quarters to L26bn on annual sales of L1.336bn. The company returned to profits in 1979 after incurring losses rom 1975 onwards. Food sales in the first half

RINASCENTE, the Italian com- rose by 28.8 per cent. Rinaspany which runs a network of cente also reports that the cost of manpower in the six months rose hy 18 per cent, chiefly because of the automatic wage escalator.

Control of the group passed last year to two prominent Giuseppe Cabassi and Guido Terruzzi, Agnelli family, which controls Fiat, along with Mediobanca the merchant bank, sold their

Marzotto, the textile group, reports turnover up 21 per cent, to L143.9bn in the first half of

The company expects "posi-ive" results by the end of the tive" year, in line with the interim

Jernverk sees loss again

NORSK JERNVERK, Norway's plant in more restricted from and steel concurrently operating at about 70 currently operating at about 70 per cent of capacity, with more ern, seems set to incur a loss of more than NKr 300m (\$43m) on operations this year, compared with a deficit of NKr

340m in 1981. Mr Per Bakken, the managing director, will not put a figure on the deficit he expects this year, but points out that the first-half loss was NKr 150m and thare is no reason to foresee any improvement in the current six

The group's iron and steel

NORSK JERNVERK, Norway's plant in northern Norway is than 700 workers on short time, whila a tinplate plant at Bergen and mines at Rana are operating

The management is working on a long-term plan for the concern's future development, to be submitted to the Ministry of Industry around the end of this year. It will probably involve cuts in some of Jernverk's operations, but so far no details have been revealed.

Senior posts at Hoffmann-La Roche

F. HOFFMANN-LA ROCHE ions for the FIRESTONE TIRE as made the following appoint- AND RUBBER COMPANY, Mr has made the following appointments: Dr Andres P. Lenenberger, bead of the pharmaceuti-cal division, has become deputy chairman of the executive com-mittee... Dr Guido Richterich, mittee. Dr Guido Richterich, head of the personnel department, bas been promoted to general manager and member of the executive committee. Dr Ulrich Guggisberg, head of group accounting, has been promoted to central manager. Mr Karl Inglin has become head of internal auditing. Dr Dleter B. Fneglistaller, delegate to the board of directors and member of the executive committee, is to retire from the board at the next

Lesher succeeds Mr Bruce M. Flesber, who has retired. Mr Lesher will be the company's liaison with security analysts, while continuing to be respon-sible for the real estate matters of the world tire group, the diversified products group and corporate headquarters.

 INTEGON CORPORATION bas elected Mr James R. Ridley chief executive officer. He continues as president. Mr Carl A. Dull Jr. former chief executive, will remain as chairman until bis retirement in February 1983. Mr Ridley was named corporate president and chief operating Officer in Jaouary.

Mr Kazuya Nakamura, general
manager of THE TAIYO KOBE
of its board of directors from 1971 to 1977. Mr Nostrand is manager of the vice-president of sales of the

BANK, Brussels branch, will be leaving Brussels shortly to assume a new assignment in Tokyo. Mr Masahide Yamamoto. bas been appointed his

just over FFr 1bn (\$140m)

last year. In July it was forced to announce lay-offs in the Calais

Mr Steen Steincke, formerly a general manager with Scandi-navian Bank Group in London, is joining NORDIC INVEST-MENT BANK, Helsinki, as a senior vice-president and a member of the executive com-mittee. He will be responsible for the bank's treasury function and partly for medium and long-term funding. He replaces Mr. Petter Skonen who has joined Hambros Bank as a director. Mr William O. Nostrand has become president and chief operating officer of the WELDED TUBE COMPANY OF AMERICA. Mr Nostrand is rejoining Welded Tube on October 4, baving been vice-president of its Chicago division, and a former member

important stakes in the company. region because of lack of orders. in export contracts. INTERNATIONAL APPOINTMENTS

40 per cent, leaving the dancies. :
Coignet family with 20 per cent. CdF's industrial construction
The merger has been prompted division. Industriel du Logement.

hy the poor state of the domestic is traditionally strong in the

construction industry. Coignet north of France and should help

is ranked as one of the top 10 to strengthen Coignet's position French construction groups, in that market, with a consolidated turnover of Coignet has already been

• The U.S. NUCLEAR REGULA-TORY COMMISSION has appointed Mr Jack W. Ros deputy executive director for operations. Mr Roe, who assumed his post on August 23, bad been serving as technical assistant to NRC chairman Mr Nunzie J. Palladino since July 1981. Mr Roe will assist the executive director for operations in co-ordinating the operating units of the NRC and in co-ordinating and developing policy issues covering all areas of the regulation of the commercial uses of nuclear

co-operating with Spie Batignoiles following an agreement in December 1981 to collaborate

Mr Thor Suchoversky has been appointed vice president, research and operations technology of ALCAN ALUMINIUM, Montreal. He has also been appointed president of Alcan International, the company responsible for Alcan's research. development and engineering activities worldwide. Mr

Mr Robert G. Boulton has re-placed Mr Gary A. Childress as chief executive officer of GULF RESOURCES AND CHEMICAL CORP. Mr Childress has also resigned as a director. Mr Boulton, a member of tha board and a member of the executive committee of GRE, will become chief executive of GRE on an interim basis. Mr Boulton has advised GRE that he does not wish to be considered for the position. Dr Alan M. Lovelace, corporate

vice president—science and engineering of GENERAL DYNAMICS CORP. has been named corporata vice president— productivity and quality assur-ance. Dr Leonard F. Bnchanan, vice president and general manager of the Convair division, has been named corporate vice president—engineering and pro-gram development. Mr Richard E. Adams, corporate executive vice president—aerospace, will

Mid-West company of Burr Suchoversky was vice-president, serve as general manager of Ridge, Illinois, a subsidiary of Europe, for Alcan Aluminium.

Beatrice Foods.

Suchoversky was vice-president, serve as general manager of Convair.

Convair.

Mr Robert G. Boulton has re-CO. has appointed Mr Jerry Johnson senior assistant treasurer—corporate finance and

investments. He is responsible for all corporate finance activi-ties, including real estate finance and the administration of Mont-gomery Ward's pension fund. He was senior assistant treasurer— treasury operations and president and chief executive officer of Montgomery Ward Credit Corp. • Mr Alan W. Fink, former president of the consumer products division of Commodore Business Machines; has joined KORNHAUSER & CALENE, INC. as executive director of the newly formed consumer electronics

marketing group.

• Mr Michael Oakley has been appointed chief manager for Belgium, based at the Brussels office of National Westminster Baok's wbolly-owned subsidiary, INTERNATIONAL WEST-Baok MINSTER BANK. Mr Oakley

was a manager in the energy section of corporate financial services, department, based in

the City of London.

Professor Emile Meyer, vicechairman of La Suisse insurance group of Lansanne, has been elected chairman of the EURO-PEAN INSURANCE ASSOCIA-Mr Arthur W. Schultz, retired

chairman of Foote, Cone and Belding Communications, been elected to the board of ZENTH RADIO CORPORAappointments: Mr Grant F. Stoddart, audit officer, head office,

branch department, has been appointed representative. Chicago representative office. Mr John S. Gordon, senior representative Houston representative office, has been seconded to the Scottish Development Agency, Houston. Mr James H. Smeal, deputy manager, Hong Kong since 1960. branch and representative, south from 1971-74.

east Asia representative office, has been seconded to Associated (a subsidiary of the Royal Bank).

THE NATIONAL BUREAU
OF ECONOMIC RESEARCH has elected Mr Eli Shapiro as president. He succeeds Mr Martin Feldstein who was nominated earlier this month by President Reagan to the post of chairman. of the President's council of economic advisers. Mr Shapiro, who is Alfred P. Sloan Professor of Management at MIT, has been a member of NBER's board since THE ROYAL BANK OF SCOT- 1974 and served as chairman of the hoard for the last two years. Succeeding Mr Shapiro as chairman of NBER's board is Mr Walter W. Heller, who is Regents' professor of economics at the University of Minnesota. He served as chairman of the President's council of economic advisers under Mr John F. Kennedy. 1961-64. He has served on NBER's board of directors since 1960, and was chairman

Mr Thomas A. Lesher has been **LIMITED**

COFFEE, TEA AND SISAL PLANTATIONS AND RANCHING IN KENYA Extracts from the audited results for the year ended 28 February 1982

Profit before tax 1,273,208
Profit after tax 713,228
the to Kakuzi Ltd 619,538 Profit after tax Profit attributable to Kakuci Ltd Earnings per K.Sh 5/- Stock Unit Sh 1.90 KE=K.Shs 20 (IK.Sh=5.3p as at 6 September 1982)
*Statistics 1961/2









28 Feb 1982 28 Feb 1981



600,734 551,006

Coffee: The average payout for 1981/2 could exceed that of last content the average payout for 1901/2 count exceed that or agree the time of writing, the world market for arabicas' is tending to weaken. Bad weather has made production planning difficult. The plantations and factories are in good condition.

Tea: Due to unfavourable climatic conditions, production was some 14% below estimate. Most encouraging was an improvement in quality which was reflected in price level.

Six also are improvement is indicated the quested export raise.

Sisal: No price improvement is indicated, the quoted export price of US\$720 per tonne showing a fall in net return. Some 2,600 acres have been prepared for livestock pasture. No replanting is contemplated. Livestock: With additional grazing, numbers are being increased

without sacrificing quality.
Dividend: Proposed final dividend increased to 12% making 22% for the year.

Resolutions: 1. Proposed increase in authorised capital to K£5,000,000 from K£2,000,000.2. Recommended bonus issueof one one to Stockholders on the register on 15 October 1982.

The outlook for 1982/3 must be similar to 1981/2, with no extre for optimism which could lead to increased profits. Some evidence of increasing profitability must be seen before a modest development plan.

Points from the Statement by the Chairman, Mr. P. C. B. Benson MBE The Company's shares are listed in the Financial Times under 'Finance, Land etc.' Copies of the Annual Report are available from the Secretaries, Estates Services Ltd., P.O. Box 30572, Nairobi, Kenya, or from Quilter Goodison & Co., Garrard House, 31,45 Gresham Street, London EC2V 7LH.

E. F. HUTTON INTERNATIONAL INC.

is pleased to announce that its International Bond Department has moved effective 13th September, 1982 to:

> CEREAL HOUSE, 58 MARK LANE, LONDON EC3R 7EJ

Telephone No.: 01-481 2515 Direct Telex No.: 8811857 EFH LD

AB Svensk Exportkredit

(Swedish Export Credit Corporation)

US\$100,000,000 151/4% Notes due 1989 convertible at the option of the holder to Floating Rate Notes due 1989.

For the six months period 15th September 1982 to 15th March 1983 the Floating Rate Notes will carry an interest rate of 13%% per annum with a coupon amount of US\$67.56 per US\$1,000 Note and US\$675.61 per US\$10,000 Note. The relevant interest payment date will be 15th March 1983.

BANKERS TRUST COMPANY

Keppel Shipyard Limited

US\$25,000,000 9 per cent Bonds 1983

NOTICE IS HEREBY GIVEN to all bondholders of the above-captioned For the purchase year ended 15 August 1962, the appreciate principal amount of Bonds arising from purchases made pursuant to Clause 5(c) of the Conditions of the Bonds and from acceptance of Bonds surrendered pursuant to the Purchase Agency Agreement is US\$332,000.

Please help—Send a donation today to:

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF. AND HOPE.

We need your donation to enable us to commune our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Room F.1 The Multiple Sciencels Society of G.B. and N.L. 286 Munster Road Fulham London 5W\$ 6EE



New Issues / September, 1982

All of these securities having been sold, this announcement

appears as a matter of record only.

\$300,000,000

Province of Ontario

Net proceeds to be advanced to Onfario Hydro.

\$200,000,000

14%% Notes Due August 31, 1992

\$100,000,000

151/4% Debentures Due August 31, 2012

Principal and interest payable in The City of New York in lawful money of the United States of America.

Salomon Brothers Inc

Wood Gundy Incorporated

McLeod Young Welr Incorporated

Atlantic Capital

Bear, Stearns & Co.

The First Boston Corporation

Merrill Lynch White Weld Capital Markets Group

Dominion Securities Ames Inc. **Basle Securities Corporation**

Richardson Securities, Inc.

Warburg Paribas Becker

Daiwa Securities America Inc.

Midland Doherty Inc.

Blyth Eastman Paine Webber Dillon, Read & Co. Inc. Drexel Burnham Lambert

E. F. Hutton & Company Inc. Lazard Frères & Co. Lehman Brothers Kuhn Loeb

Wertheim & Co., Inc.

Donaldson, Lufkin & Jenrette Kidder, Peabody & Co.

Nesbitt Thomson Securities, Inc.

Goldman, Sachs & Co.

Burns Fry and Timmins Inc.

Bache Halsey Stuart Shields

Bell Gouinlock Incorporated

L. F. Rothschild, Unterberg, Towbin Shearson/American Express Inc. Smith Barney, Harris Upham & Co. UBS Securities Inc.

> Dean Witter Reynolds Inc. Pitfield, Mackay & Co., Inc.

The Nikko Securities Co.

Yamalchi international (America), Inc.

Nomura Securities International, Inc.

Mitsubishi Chemical in the red at six months

BY YOKO SHIBATA IN NOKYO

MITSUBISHI Chemical Indus- loss of Y1.8bn against a gain of pharmaceuticals tries. Japan's largest chemical Y1.7bn. company swung into the red at Y2.5 a share a year earlier.

Japanese chemical companies blow of the year's steep depreciation, which has caused a sharp rise in imported raw material costs, and a rapid market penetration of products from the U.S. and Canada.

factors Milsubishi were the absence of total sales) and to new product match last year's sales of profits from securities salea lines such as fond, copying. Y750bn and to make pre-tax (against a profit of Y3bn last duplicating and printing matery year) and a foreign exchange lals, construction materials. Y4bn last year.

The company slumped to a pre-tax loss of Y2.1bn (\$7.9m) the pre-tax level in the half pre-tax loss of Y2.1bn (\$7.9m) year ended July 31. As a result, from the previous year's profits the company has omitted its of V1.56bn. After drawing on interim dividend after paying internal reserves, the company reported half year net profits of Y6m, down by 97.4 per cent are suffering from the double from the previous year's blow of the yen's steep depreciative.3bn). Interim salas were Y372.1bn (\$1.4bn), up by 2 per

> The marginal increase in sales was attributed to carbon products (up 5.3 per cent to account for 31.7 per cent of

chemicals which rose 40 per cent to take 3.4 per cent of the

Petrochemicals products remained the largest sector accounting for 41.5 per cent of the total after a 1 per cent fall in sales. Sales of agricultural products declined by 10.2 per cent to account for 9.9 per cent. There is little prospect of a recovery in petrochemical markets in the year ending January. The company hopes, however, that the emphasis on new products will enable it to

David Jones earnings up 58%

BY LACHLAN DRUMMOND IN SYDNEY

DAVID JONES, the Sydney which is controlled by Adelaide Steamship boosted net profits by 58 per cent in the year to July 31 despite a 23 per cent decline in the second half.

After a doubling of profits to ASI5.2m in the first six months the second balf contributed A\$3.84m against A\$4.73m, bringing the full year total to A\$19.05m (US\$18.2m).

Another deficit

Turnover from the group's Australian operations was 19.44 per cent higher at A\$524.96m which the contribution from the U.S. departmental store and office supplies operation was 9,2 per cent ahead at US\$16a.3m. The latest result was struck after interest charges up A\$9.44m to A\$14.62m, depreci-

down from A\$19.7m to A\$7.1m. Although the effect of flat consumer demand was felt in the final quarter, the directors are confident of further profit growth in the current year as share in Australia. The final dividend is doubled ation ahead by A\$1.7m to to 10 cents per share, giving an A\$7.5m, and tax of A\$3.26m annual total ahead from 10 compared with A\$3.32m. There cents to 17.5 cents.

Kulim to sell loss-making hotel complex in Tobago

Cotton Mill By Our Hong Kong Currespondent

for Nanyang

HONG KONG'S recessionary econoury has dealt a double blow to Nanyang Cotton Mill. The textile company is in loss on its trading operations, while Trinidadian investors, for the a property development on its sale of the entire issued capital surplus industrial land has of 4.5m shares in Mount Irvine been cancelled.

Nanyang's haif year attributable loss of HKS2.Im (U.S.\$625,000).

(U.S.\$340,000) compares with a first payment of (U.S.\$340.000) compares with a A first payment of profit of HK\$1.6m for the TT\$ 500.000 has been received, corresponding 1981 period. The and the balance will be pald company plunged into the red in instalments up to March 2, in the second talf of last year. 1983. It was also agreed that and ended 1981 with an oper- an interest-free loan of ating loss before extraordinary | TTS 4.9m made by Kulim to

Turnover fell from a corres- be repaid in 11 monthly instalpunding HK\$127.5m to only ments, the first starling from IIK\$69m for the latest period. April I, 1983.

KULIM, the Malaysian plantations group, is to sell its hotel business in the Caribbean island of Tobago, agreement has been reached with Gaspar Grande, a company owned by Bay Hotel (MIBH) for a cash

Mount Irvine Bay Hotel would

Kulim said the agreement to sell MIBH was made because of the difficulties of managing the holel and golf complex from ternational tourist trade.

MIBH has incurred losses amounting to TTS 600,000 in the past two years. Kulim reported a 16 per cent fall in prelax profits in the half year ended June to 3.5m ringgit (U.S.\$1.4Sm).

The group's paint oil output rose by 11 per ceot to 19,200 tonnes because of higher yields, but prices obtained were sub-stantially lower, while rubber output and prices were down. The group expects an equally disappointing second half due to continued depressed com-

Property sector fuels growth in **HK\$** loans

By Robert Cottrell in Hong Kong

A MASSIVE and rapid expansion in Hong Kong dollar syndicated loans, led by property sector borrowers, ia analysed in the September economic report of the Hong-kong and Shanghai Banking Corporation. The report identifies 43 such loans totalling HK\$12.3bm (US\$2m) in 1981. against just six tolalling HK\$1.1bn in 1979, and 20 totalling BKS6.5bn in 1980. In the first half of the current year. 1g such loans yielded HK\$4.9hn.

All but one of the 1g publicised luans in the firsthalf of 1982 were for property development. During 1980 and 1981. property-related com-panies raised over HK\$10.6bn through the loans. The total capital raised through the loans over the last two years has equalled the amount of new capital raised on the stock exchanges, and reflects the cash thirst of fast-growing companies through Hong Kong's now-deflating property

Until ahont five years ago. publicIsed syndicated loans were locally a rarity. Any form of large loan was un-common and hank overdrafts were the typical method of financing. The first significant horrower was the governmentbacked Mass Transit Railway Corporation, which borrowed HKSL25bn in two loans in

Several reasons are suggested for the market's explosive growth. Increasing demand for large loans impressed on local hanks the prudence of syndication rather than risking large expesure to a single borrower; the local stock market has in recent months not heen promising ground for new issues: and many borrowers and lenders have found it attractive to explore alternatives to loans priced at the local "best lending

Pricing of Hong Kong dollar syndicated loans over Hibor (Hongkong interhank offered rate) has become increasingly common. It attracts borrowers who have scen Hibor fall below hest lending rate. It also attracts foreign bank lenders who depend on the interbank

Moscow Narodny Bank has new chairman

General Sir Hugh Beach and Air Chlef Marshal Sir Alasdair Steedman have been appointed members of the SECURITY COM-MISSION in succession to General Sir Dudley Ward and Admiral Sir Horace Law whise resignations bave been accepted by the Prime Minister. The other members of the Security Commission are Lord Bridge of Harwich Ichairmant. Lord Justice Griffiths, Lord Greenhill of Harrow. Lord Allen of Abbeythle and Six Allen Cottroll. They dale and Sir Alan Cottrell. They form a pacel of seven from whom three, including the chairman, are normally selected on each occasion when the Commission is invited to investigate a suspected breach of security.

KIRKLAND - WHITTAKER (STERLING BROKERS) has appointed Mr R. W. Quantick as chairman and Mr C. T. Woodcock as managing director.

SPS TECHNOLOGIES INC. has made the following appointments: Mr Tom E. Clarke is appointed managing director, Unbrako Europe division. Mr Clarke replaces Mr John P. McGrath who returns to the U.S. McGrath who returns to the U.S. to take up the position of presi-dent, Latin America/Soutbern KORN / to take up the position of presi-

Mr D. J. Penzin has been Hemisphere Unbrako Europe is appointed chairman and manag-ing director of the MOSCOW fasteners and components and NARODNY BANK in place of has operations in the UK. Mr O. N. Konlikov who has Ireland, France, Germany, Italy a manufacturer of precision and Deomark. Mr Mike D. Kirk is appointed managing director, T. J. Brooks (Leicester), a posi-

tion previously beld by Clarke.

-Sir Ian Trethowan has been appointed an adviser to THORN

Mr W. Riddell is retiring as director and chairman of BURGESS PRODUCTS HOLD-INGS on December 31. He will be succeeded by the deputy chairman, Mr C. B. Cotton.

Mr Haydnn Holloway has been appointed managing director of R. J. WILLIAMS (PLANT HIRE). He was general manager.

bas appointed Mr J. Turgoose as director of finance.

DIRECT DIAGNOSTICS, branch has been appointed sales director. Mr Gamble will conspiter as marketing director. He tinue as a national sales director was the marketing director of British EKG Monitors, a BTG funded medical electronics com-

NATIONAL. He will retain bis Re, a wholy owoed subsidiary outside non-executive director-

Mr R. G. H. Fielding has been appointed to the board of BERISFORD "The Ribbon

Mr B. G. Paver, chairman of GLASS'S GUIDE SERVICE, a Thomson Organisation sub-sidiary will succeed Mr L. A. Domhill, as managing director on December 31 when Mr Domhill retires.

Mr Pani Wellsman has been named chairman of a new international library service company established by the John Meozies Group. Formerly chief executive of Macmillan Inc in the UK. Mr Wellsman has been appointed to head JOHN MENZIES LIBRARY SER-VICES, whose divisions in Britaio and Australia will supply libraries throughout the world.

Mr Raiph Camble, who has ben sales director of the FISH-BURN PRINTING INK company DOVER HARBOUR BOARD since 1973, intends to hand over these responsibilities during 1982. Mr Paul Covell, formerly general manager at its Leeds

A new re-insurer in the inter-Mr Kenneth M. Spence has national market. TOKIO been appointed director/vice REINSURANCE, will be opening president international of a London office at 120 Fenchurch

been with Fishburn 21 years.

tinue as a national sales director with special responsibilities for selected accounts. Mr Covell has

The Tokio Marine and Fire Insurance, was established in Zurich in May with Mr Edward Gumbel, a director of Willis Faber, as chairman. Mr Harley M. Patrick Provinces deputy Patrick, previously deputy general manager of the Mercantile and General Reinsuracee and a past chairman of the Reinsurance Offices Association. becomes ceneral manager. Mr Mizuto Shiozawa, an employea of the parent company in Tokyo. is appointed deputy general manager. Mr Tony M. Warrilow will be assistant general managet zod underwriter. He was manager and underwriter with the NRG London Reinsurance. Mr Paul E. Merlson, the nonmarine underwriter, was with Leslie and Godwin Agencies. Mr David M. Slatter, financial direcfor and company secretary of Sedgwick Payne, is the financial controller.

SYSTIME has appointed Mr Peter Benton as a non-executive director. He is deputy chairman of British Telecom.

JOHN POLAND AND CO has appointed Mr Michael Anthony Brecknell as a director.

Mr Michael T. Coles, on com-pletion of his term of appoint-ment to the UK office and return to the parent company Ovako Oy, has relinquished his post as managing director of the TIK suba director. Mr Keith A. Barnett (sales director) is appointed TOKIO managing director and Mr opening Christopher S. Mate (accountant/ international of a London office at 120 Fenchurch shipping managers becomes com-FERRY INTER- Street, in early October. Tokio pany secretary to Ovako UK.

CONTRACTS

£4m work for A. E. Symes

WORK HAS started on a £4m 60,000 square metres of Duralbuilding and conversion pro-gramme to provide new offices and luxury flats in Broadwick and luxury flats in Broadwick.

Street, Soho. Work involves at Yanbu Industrial City, Sauta Conversion of a terrace of six Arabia. Floished panels are conversion bouses into offices as assembled and Injected with hlock to house offices, some light industry and flats. Developer Hazelmere Estates has awarded the contract to A. E. SYMES, part of the John Willmott Group.

WEST'S PILING has started work on a £4m contract for the installation of over 16,000 shell plles for the new Colwyn Bay A55 trunk road scheme, using some 140.000 metres of precast sbells during the 44-week contract.

BUSINESS WORTH film has heen obtained by ALCAN BUILDING MATERIALS in the Middle East. A £250,000 order city data communications, and for 14,000 square metres of a £237,000 contract for the comDuralclad insulated sheet has pany's CVSD voice codecs, which been delivered for roofing and convert analogue-input telephooe eladding the m stores at Ahu D a further £1.3m

clad composite panels have been ordered for roofing and cladding the industrial port transit sheds tory in the United Arab Emirates to reduce high shipping costs and speed up delivery. The panels will be trucked 1,000 miles across the desert from Sharjah, on the Arahian Gulf, to Yanhu on the Red Sea coast.

DUNSTABLE-BASED DCC has won two contracts to supply equipment for the Mercury alternative telecommunications network. Awarded by Cable and Wireless, on behalf of Mercury Communications, these are a £1.2m contract for the supply of "RAPAC" mlcrowave radio system, which provides "intracity" data communications, and municipality conversations into digital form.

Dhahi. In *

cootract, A CONTRACT worth 314m

Turkish lira (£1m) for the hy detailed design and supervision responsibilities. The feasibility study will start immediately and provide three alternative solutions. Construction is planned to begin in December 1983 and ture, to allow uninterrupted dayto-day traffic on one of Istanbul's main arteries. It is a condition of the contract that the new hridge blends in with the sur-rounding anglent architecture and historic skyline.

BDH CHEMICALS of Poole. Dorset, has ordered ao ICL 2958 computer. The total contract, with software, is worth in excess of £400,000. Delivery is Delivery scheduled for late September

design of a replacement for the SYSTEMS under a contract Galata Bridge, crossing the worth over £250,000. The Golden Horn in Istanbul, has been won by MOTT, HAY & with the choice of three position ANDERSON, Croydon, It computations, one based on SYSTEMS under a contract worth over £250,000. The system provides the navigator ANDERSON, Croydon, It computations, one based on includes feasibility studies, Omega VLF signals, one based on signals received from the Transit navigational satellites giving a position which is contiouously updated as a DR positioo (dead reckoning) using inputs from the ship's log and gyro will take about three years, sensors and a third which is a will take about three years, sensors and a ford which is a Similar to the principle Mott, computer prediction of "most the construction of the new derived from mathematical London Bridge, the Galata analysis of the relative accuracy replacement will be huilt alongside the existing pontonn struction of the other two position calculations.

ROHDE & SCHWARZ UK. Chessington, has been awarded a contract worth over £200,000 by Thorn-EMI-Ferguson to supply a television transmitting system, together with test and measuremoot equipment. The system can provide television test signals, included Standard 1 (Pal), Standard B/G |Dual/ Steren Sound) and Standard L ı Secamı.

DYNAPAC (UKI' is supplying * 10 CC-10 tandem vibratory
NAVAL SUPPORT vessels in the
Royal Fleet Auxiliary are to be

10 CC-10 tandem vibratory
rollers to Bath Plant Hire Services through the local Dynapac



Europe's future dependence on Soviet energy By David Tonge, Diplomatic Correspondent

AS WESTERN governments will also be supplying East seek to end their row over Europe with a share close to the Soviet gas pipeline, it is today's 22.6 as against 22.1 per only rarely that they focus on cent the strategic issue at stake-

crumbs of comfort in the con- Europe (all coal) compared fusion, argue that they have with 0.7 per cent in 1980. West leaders European few of the countries involved through the implications of the major shift under way this decade as gas takes the place of

oil in Soviet exports. One relling scenario of the changes involved is that receive around 6 per cent of its developed by Mr Ian Smart, energy from the Soviet bloc. secretary of the British Insti-tute of Energy Economics and a tute of Energy Economics and a cent recently. For France and man whose background includes Italy the share is slightly higher spells with Royal Institute for and in Italy's case dependence International Affairs (Chatham will leap to 11 per cent. More House), the. International Institute for Strategic Studies

and the Fureign Office.

It is a scenario taking account of the latest available forecasts. from bodies ranging from the Soviet authorities, through the major nil companies and the United Nations to the CIA. As such it is worth exploring in detail, though its assumptions. then it was developed earlier this year, mean that it tends to maximise the degree of future western dependence on the

In Mr Smart's view, the Europe of 1990 will bear a number of striking similarities to that of 1980. The Snviet Union will be supplying West Europe with an almost identical share of the total primary energy it uses-6.8 per cent of coal, gas and oil expressed in tons of oil equivalent, as compared with 6.6 per cent. Moscow

One slight change for West the future of East-West energy Europe will be that I will trade.

Obtain 1.6 per cent of its U.S. officials, scrabbling for energy requirements from East belatedly in face this issue. Yet sources will be marginally seem fully in have thought more than 42 per cent of consumption.

Breaking these aggregates down shows that similar overall country patterns will also continue. West Germany will compared with around 6.6 per striking still is the extent to which some of Europe's smaller countries will remain heavily Iceland, 20 per cent in 1990;

To this extent Mr Smart's figures largely imply mure of the same. But the aggregates do. of course, disguise the increasing leverage obtained by the Russians as gas-which can nnly be replaced at short notice with difficulty-becomes substituted for oil,

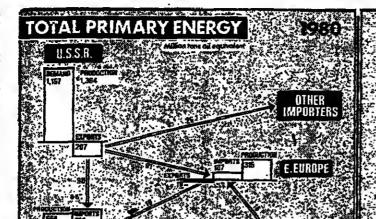
based on the assumption that 3.500-mile Yamburg-West Europe pipeline comes closer to its originally planned capacity of 40hn cubic metres per year than is at present certain; firm contracts now only exist for 21.2bn cubic metres, though Iraly could add

You solve it ...

Europe's imports from other down, though still equivalent to

Austria, 40 per cent; and Finland, up to 75 per cent.

Mr Smart's own forecasts are Urengov-



per cent of requirements.

Figures for the main con- mainstream thinking in the sumers show how much they various bodies specialising in already rely on Soviet gas. It accounts for around 15 per cent of consumption in France, 19 per cent in West Germany and 27 per cent in Italy. By 1990 these figures are likely to be respectively 27, 32 and 30 per cent—though the Italian figure could be far higher if the over 610m tons.

Transmed pipeline from Algeria The CIA, which five years sbould fail to be used.

Energy forecasting is a particularly in the Soviet Union where, for example, oil and

figure. His scenario is thus in uranium reserves have been a Dr Joseph Licari, one of its able is wbether Eastern Bloc many ways a "worst case" for state secret since the 1940s, economists, at a Nato seminar Western reliance on Soviet gas.

Only too often precise figures
It shows gas exports meeting on Soviet energy developments thought production could be 10 per cent of West European needs in 1980 but as much as 24.6 per cent in 1990, while oil describes his ideas as a frame-exports fall sharply from 9 to work for discussion. But many for various US congressional of his assumptions fit in with

> Eastern energy. On Soviet of production, for orities to be able to ensure that ontput is maintained through the 1980s at levels slightly higher than today, 645m tons as against today's figure of just

> ago predicted that the world's largest oif producer would bave to import oil by 1985, remains

What's the highest score that can be made in two

consecutive shots in this billiards match?

this. Two surveys of available as they try to develop the forecasts, by Mr Jonathan Stern world's first 1.500 kv DC line forecasts, by Mr Jonathan Stern for varions U.S. congressional committees and by the Office of Technological Assessment, both argued that the Russians should be able to maintain current output levels.

recent surprise news that the Russians should have a new field in the Ob delta in north west Siberia on stream by 1985 producing around 40m tons per years underlines Soviet longterm oil potential.

Mr Smart also seems on firm ground when he argues that the Russians should be able tn pessimistic about Soviet ensure that gas production potential. Figures released by grows strongly. More question-

cent of Soviet hard currency to handle any cut off of supexports and gas for 11.1 per cent: coal and coke brought the total to 59.3 per cent.

response has involved both such as the Netherlands, conresponse has minuted to the volumes and prices. They have tightened up m deliveries to East Europe, reducing them by around 10 per cent earlier this year. They have also jacked up the price which their allies have to pay. This has long been well to pay. This has long been well as Icelend, Austria and Finland below market prices. In 1980 it on Eastern Bloc energy? was nnly 50 per cent of outside levels but this year prices were raised by 30 per cent in two-thirds of free market levels. Under existing agreements deliveries outside normal contracts bave been at full market

troubles in Poland or because of the continuing technical difficulties being faced by the Russians to transport electricity from the huge coal fields of Kazakhstan to the consuming areas in west and where it will be obtained. A further major assumption

understating the degree of future western dependence on "In foreign economic relations, politics and economics, diplomacy production and trade,

> By acquiring a stake in (a) network of the Soviet Union may returning to confrontation."

Mr Stern argues that no major discoveries of oil or gas can be expected, that produc-tion of existing fields is static or declining, and that the area's dependence on the Soviet Union for oil and gas will continue, result in support for destabilis-Romania's depleted reserves of ing political movements. these two fuels mean that it is likely to become ever more dependent on outside supplies. At the same time nuclear power

is taking longer to introduce than hoped.
All this causes a dilemma for the Soviet authorities who have to balaoce the problems of East Europe and their own economy against their need for hard currency earnings from oil during a period when their surplus • What measures should now

A SCENARIO FOR TYPE

coal production

whether

is that the West's energy needs

will be increasing by around 3

per cent a year by the late

1980s. With recession con-

words, could be less than fore-

cast in Mr Smart's scenario.

while the potential errors in

the other variables all point in

the same direction—to the

scenario overstaring rather than

These changes for the West are mirrored by perbaps even

more disturbing changes for the

Eastern European countries dependent on the Soviet Union.

"There seems no doubt that not only is energy Eastern Europe's biggest new problem, but that the situation is likely

lo become worse and there is a distinct likelihood that energy

will he a major constraint on economic growth in the 1980s,"

writes Mr Stern in bis recent book East European Energy and East-West Trade in Energy. He goes on to warn: "Part of any

resulting political unrest may therefore be directly attribut-able to the energy crisis in Eastern Eorope."

because of

So far the authorities'

Mr Smart's projection is that East Europe's oil import requirements in 1990 will be 109m · tons — a figure just below forecasts by Mr Anthony Scanlan of BP and just above the 100m tons prediction of Mr Stern. The general expectation is that the Soviet Union would supply around 70m tons of this, which raises the questions of how the rest will be paid for Mr Stern sees two options. The first is that East Europe

will be unable to resort to one escape route it found in the 1970s - shown in the building up of its net foreign deht from \$6bn to around \$65bn — and will have to cut hack oil imports to no more than 50m tons a year with all the prob-lems this could cause to growth and social stability. The other is that the Soviet Union may

and commerce, industrial

available for export will prob be started to ensure that the ably decline. In 1980 oil and oil larger western consumers of products accounted for 46.7 per Soviet gas have some flexibility plies? Reservoirs, contracts with industrial users allowing for switching to other fuels, shurt-term alternative sources

necting North Sea gas to the continental grid—all these need greater examination. Should the West be reacting Should energy proble allowed to aggravate the situa-tion in Eastern Europe? Poland has already shown the lensions that can crupt. With a sizable share of West Europe's energy being channelled through East Europe this is a particularly crucial issue, not least at a time

are woven together."
President Leonid Brezhnev. 1976

relations with the West become more conscious of what it would lose by

Dr Henry Kissinger, U.S. Secretary of State, 1974

exert increasing leverage over is large.

Middle East oil producers, making clear to them that failure raise the question of how far to accept barter deals could

that the Issues raised by the Urengoy-West Europe pipeline stretch far wider than the current arguments over at what level who should meet whom to work out a package to defuse the current row between President Ronald Reagan and West Europe. Instead energy analysts identify the fullowing Europe. key questions:

as the U.S. argues, to encouraging Norway to produce more gas and earlier than it wants? Studies have shown that Norway has the ability to supply greater volumes of gas the political and economic terms are right. (This subject will be highlighted in next week's

Energy Review.)

Should the Soviet Union be assisted to develop its oil and gas production? The detailed study by the Office of Technology Assessment for the U.S. Congress last November found would be unlikely in bolster Soviet energy production with-out significant changes io economic policy and in the rigid centralised nature of the

nf leadership changes in the

Should more attention be

being given to developing alternatives, and in particular

West should help the East to use its energy more efficiently. Calculations carried out in the Easl European Economic Assessment for the U.S. Congress in 1981 show that East Europe and the Soviet Union were both using 1.5 kg of coal equivalent for each dollar GNP in 1978—three times the level of Japan and France and well above West Germany (0.6 kg), Britain (1- kg) and the U.S. (1.2 kg). Greater use of the price mechanism could itself have a considerable effect on reducing consumption but the scope for new energy-saving capital goods

the West should lry to balance its deficit in fuel trade with the East with the potential equipment-technology, capital equipment and machinery for energy production, and capital itself. For the moment it is precisely on this point that President Reagan and his closest advisors are at odds with the West Europeans. particular debate is as old as Nato itself. But the pipeline row has focused attention on the need for an auswer.

OPPORTUNITIES FOR EXPANSION IN THE

U.K. BANKING SECTOR

THE CHANGES NOW TAKING PLACE IN BRITISH BANKING - REGIONALLY AS WELL AS LONDON — ARE SIGNIFICANT AND FAR-REACHING

THE BANKER IN ITS OCTOBER ISSUE WILL BE DISCUSSING:

RETAIL BANKING. Competition continues to grow for the U.K. clearing banks from Trustee Savings. Co-operative and Giro banks plus the non-banking financial institutions — Building Societies and Finance Houses and a growing number of foreign controlled banking subsidiaries.

Is expansion being dictated by new technology?

Is expanding services the key to increasing profitability in branch banking?

Will Saturday opening and variable banking hours change retail banking customer loyalties?

CORPORATE BANKING. Clearing banks now bave large merchant and investment banking subsidiaries in the regions as well as the City. The "Eligibility" rules have been widened to include the foreign banking community which with their international strength increases the range of skills and source of funds available for the corporate customer. WHOLESALE AND INTERNATIONAL. London is the wholesale banking

ceotre but is also Europe's leading Euromarket centre.

Sterling as well as currency lending by foreign banks operating in the UK Is now a significant share of the total. The expansion of the UK banks abroad in both lending and overseas branch networks and subsidiaries.

BANKING IN SCOTLAND. The retail hanking revolution and how Scottish banks have drawn shead in the automated banking race.

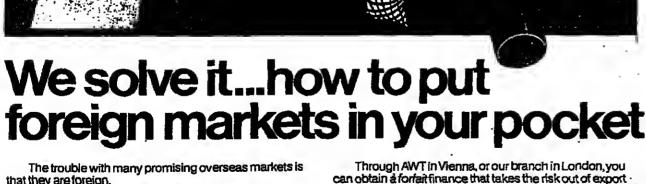
The special role of Edinburgh's lovestment fund management skills.

BANKING IN THE U.K.'s OFFSHORE ISLANDS. The structure of benking and trust business in the context of the special constitution, legal and tax status of: THE ISLE OF MAN

An examination of the services offered by local and international

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Sovlet economic system. How-ever, western aid could boost the amount of oil and gas which the Russians have available for export,

Parallel with this argument is a second one, of how far the

محداسه لإحل

Move to hold back rubber sales

THAILAND'S GOVERNMENT is to ask its rubber exporters to build up stocks of natural rubber in order to slow down release of exports on to the oversupplied world

At an International Natural Rubber Organisation meeting last week. Thailand also agreed that no stimulants should be used by farmers to speed up latex production and that new rubber strains should be used to replace old rubber trees.

Thailand should cut its output of replacing taploca with

● CHINA today is issuing gold bullion coins for sale abroad, the People's Bank of China sald. The coins, containing 98.9 per cent pure gold are in 1 ounce, 1 oz and 1/10 oz sizes.

• U.S. SCIENTISTS have gone to Mexico to try to determine the extent of a recently discovered bacterial disease on citrus trees. Imports of all Mexican citrus into the U.S. have been banned until more is known of the disease and its distribution in Mexico.

COTTON use is expected to rise by 3 per cent to 4 per cent in the 1982-83 season, as lower prices make cotton more competitive with other fibres, a U.S. consultant has said.

● ESTIMATE of Soviet grain imports for the year to July 1983 have been redunced to 44m tonnes from 46m estimated last month by the U.S. Department of Agriculture. Last season Russia imported a record 46m topnes.

 BAN on the importation into Kenya of British sheep has been lifted and a consignment of UK livestock bound for Kenya under a UK aid programme will include six rams to introduce new bloodlines into Kenyan flocks,

of Danish meat and meat pro- Exchange (Liffe) and options ducts into Sweden, imposed trading in the U.S., it would after an outbreak of foot and make good sense to delay the mouth in Denmark earlier this introduction of Intex until after summer, have been lifted. Christmas.

Denmark delays s EEC fish talks

BY HILARY BARNES IN COPENHAGEN

Ministers to reach agreement on expected, the other nine EEC a common fisheries policy bad states, who have already to he postponed yesterday after reached agreement on the Denmark, the dissenting memher, requested a two-week delay—sure on Denmark. However, in the other fishing Meanwhile Denmark's dispute disputa involving Denmark, over cod rights off west Greenland, right to fish rod off west Greenthere were signs of a more concillatory position being taken wards a compromise. by its new government.

Denmark was able to use its A suggestion by Malaysia that position as current EEC presi-hailand should cut its output dent, and therefore chairman of by 47,000 tonnes a year has the fisheries meeting that was been rejected because it would due to be held on September affect the livelihoods of 800,000 21, to delay the ministerial small farmers and run counter to the Thai Government policy of replacing tables small tables with the counter to the small farmers and run counter delay has caused some irritation of replacing tables with the counter to the small farmers and run counter to the small far the deadline for reaching final agreement, December 31, loom-

According to the Danes, the reason for the delay is the need for their new fisheries minister, Mr Henning Grove, to acquaint himself with all the problems involved. Mr Grove, a non-fisherman from the conservative fisherman from the conservative not be able to use up anything wing of the governing coalition. like the 62,000 tonne quota for

ATTEMPTS by the EEC Fishery line than his predecessor if; as

with West Germany over the land appeared to be beading to-

Last night Mr Uff Ellemann-Jensen. Denmark's Foreign Minister, was due to meet his West German counter-part, Mr Hans Dietrich Genscher, in an attempt to resolve the dispute. Before the former Danish government resigned 10 days ago it had threatened to arrest any West Gurman trawlers fishing for their EEC allocated 10,000 tonne quota off Green-

However, the new government's attitude is apparently being affected by some fresb statistics which suggest that west Greenland's fishermen will could take a more independent cod sought by them this year.

New Year start for electronic futures

BY JOHN EDWARDS, COMMODITIES EDITOR

STARTING DATE for the world's first electronic futures market is now expected to be early next year. Junius W. Peake, president of Intex-the International Futures Exchange (Bermuda)—said yesterday that althnugb they had publicly announced plans to open this autumn, they were determined not to start trading until every-

thing was ready.
With member companies already baving to deal with the to Kenyan flocks, opening of the London Inter• RESTRICTIONS on imports national Financial Futures

But there seems no doubt now that Intex, which was originally scheduled to start trading in the spring, will go ahead and possibly revolutionise the whole atructure of futures

Under the Intex system, trading wil be carried out entirely by computers which will match all incoming purchases and sales. Each member wil have his own "trading station" (a screen and keyboard) linked to computers in London, New York (and later in Hong Kong and Cblcago) that feed into the master computer in Bermuda, where Intex has its bead-

Philippines SABAH bans copra exports

By Our Manila Correspondent THE PHILIPPINE government yesterday banned the export of copra indefinitely due to a shortage in domestic

supply of cocounts.

The ban was ordered after the Philippine Coconut Anthority informed the government that copra production is expected to drop by 30 per cent this year because of devastating typhoons which hit coconntproducing areas of country.

The authority said the shortfall will affect adversely the operations of oil mills which were asked to increase crushing for the government's coco-dieset programme.

The copra export ban is the

latest in a series of measures to shore up the distressed cocoanut industry which is reeling from depressed world Philippine copra is exported to western Europe

dnty free while cocount oil ls taxed at 7 per cent for edible use and 21 per cent for

edible use and 24 per cent for industrial use.

As a result of the tax differential, oil from the exported copra competes with the oil produced and exported from the Philippines.

U.S. cereal stocks boost forecast

WASHINGTON-The U.S. Agriculture Department (USDA) has again raised its forecasts of carryover stocks of maize, wheat and soyabeans, as improved grop peospects are not geing matched by domestic and export along costs when at Ann. Farming matched by domestic and export along \$470 per tonne, among lemand.
In its latest world supply and

demand report. USDA has forecast 1982-83 U.S. wheat carry-over stocks at 1.36bn bushels. up from 1.32bn forecast last months.

The report noted that a record wheat crop and low farm prices oo foreign exchange, had resulted in a larger than Mr Osman Nazir, expected placement of wheat into the farmer-owned grain reserve and It estimated reserve stocks at the end of 1982-83 at

Australian boost for beef

BY DAYID DODWELL RECENTLY IN SABAH

established cattle importing organisation Desa Cattle have leapt to three times the normal level-recently, bringing into the brings into the state about 700 injected fresh life into an imitself clearly in the low level limelight the state's ambitious head of cattle every 20 days, poverished area of the country, of milk consumption in Sabah plans to boost supplies of beef.

This bas involved purchase over the past four years, of three cattle ranches in Kinabalu t Australia's Northern Terri-tories, and big investments Sandakan inside Sabah itself in cattle In order fattening, slaughter and dairy farming.
As a moslem state, Sabah has

traditionally been a substantial market for beef products. But population and increasing slaughter. This is in spite of the affluence, local supplies of beef have begun to tag for better have begun to tag far bebind demand.

So in 1977, Datuk Harris Saleh, the state's chief minister. bought Sabah's first Australian cattle ranch, about 500,000 acres in size, at Camfield in Australia's Northern Terri-

ranches have been purchasedin 1981 700,000 acres in Legunc. early this year a further 700,000 Lacres at Montejinni. The three similar purchase.

SALES by the Sabah's recently ranches together carry about 65,000 head of cattle.

transport ship. Sabah now taking annual imports to about 12,000 head a year. Half of these are delivered to Kota Kinabalu, the state capital, with the rest going on to Tawau and In order to meet the Islamic

requirement for "hala!" mcatkilted in accordance with Koranic custom — almost all of the beef imported from Australia is delivered live for porting live cattle rather than frozen meat. :
While Sabah's substantial

purchases of land in Australia's austere Northern Territories are extraordinary, they are not unique. The tiny, oil-rich British protectorate of Brunet ories. has also bought a large ranch. Since then, two further and the Malaysian state of Sarawak, also on the northern coast of what used to he called Borneo, is contemplating a

5.000 head of cattle. such foreign "incursions". Having bought its own cattle seem remarkably few, perhaps

with about 700,000 inhabitants, are among the most hardpressed areas of Australia. A large part of the state is descri, and further large tracts have been set aside as Abortmal reserve. The rest is suitable for livestock, and just about nothing else, with rains and then the extreme hear of the Australian summer making the region almosi impassable between November and March.

Such is the quality of Sabahan husbandry-though in be fair Anstralian caute ranchers man the newly estab-lished tracts—that Camfield is now considered one of the besttended properties in the state.

same project, a dairy farm has been set up in the foothills of lia. Sabahans for the first time

Objections inside Australia to have access to fresh milk and "incursions" dairy products.

The complete absence of any because the purchases have previous dairy farming shows injected fresh life into an imitself clearly in the low level The Northern Territories. Even teday, consumption of fresh milk amounts to about one litre per 12 people pet month. Consumption in Europe amounts to about 30 times thi: votume.

But then, in a tropical elimate like that of Borneo, fresh milk must count as a luxury itemif only because it is part of a European taste, and because any milk drinker needs a refrigerator and reliable elec-

Peter Cory, who heads Desa Cattle in Sabah, and who is responsible for handling live cattle imparts from Australia herd. is ; iem that and Saliah's dairy herd, is nevertheless, confident that demand for mith will grow Perhaps that emplains why the milk pasturising plant has the In Sabah itself, as part of the capacity to process' milk at 10 ame project, a dairy form has times the current throughput. And as demand grows, so and Mount Kinabalu with a 180 of Asia's more extraordinar strong dairy herd from Austra- contineerest relationships will

Sudan aims for sugar self-sufficiency

BY RICK WELLS, RECENTLY IN KHARTOUM

KENANA, Sudan's \$1bn sugar estate has adopted a five-point strategy for the coming season in a bid to make the company more competitive. The contraversiat estate began producing sugar in February 1980, two years behind the original schedule, with estimated operating costs when at full produc-Perhaps the most dramatic of the intended changes is the de-

cision to cut more cane by an estimated Stm to import.
by hand, in an attempt to recrop, which ended in May this of 17,000 tonnes per day, which year Kenana produced 166,000 was achieved at times last tonnes of white sugar, Alseason, can be maintained duce costs on machinery and spare parts, giving a net saving though not quite refinery throughout the peak sugar yield grade, the double boiling promonths of January to early Mr Osman Nazir, company managing director, emphasised cess used to convert the 175,000 tonnes of raw sugar the expense of efficiency. "We 175,000 tonnes of raw sugar quite realistic. F have all the machinery if and gave an additional 2,000 tonnes capacity of the estate when it is required," he said. of white sugar and saved 300,000 tonnes per year.

Kenana leads the way in about £800,000 in chemical and Sudan's drive lowards setf-other peocessing rosts. Some sufficiency in sugar, having pro- 1.74m tonnes of raw cane were duced some 67 per ceot of last processed from the 52,000 acres season's total production of that were planted (around 50 print system from field to 247,000 tonnes. The other (grivernment - ownedl schemes—
Guneid, Sennar and New larger crop from between • a manpawer redundancy pro-Halfa—produced a total of 73.000 and 75.000 acres will be \$1,000 tonnes, with Assalaya processed during the six-month temporarity closed down for harvest period. Production rehabilitation. Domestic coosumption of sugar last year 250,000 tonnes, although Mr reached 450,000 tonnes, costing Nazir is waiting until next an estimated Stm to import, month hefore making his final prediction. If crushing capacity

April, this target would seem quite realistic. Potential capacity of the estate is over

The five points of the nev strategy are:

more cane in he hand cut. a re-alignment of the trans

gramme and a complete re-evaluation of manpower

requirements. • Initiation of programmes to ensure adequate distribution of the by-product motasses, which includes a twn-year contract with the British firm United Molasses and an evaluation ni different products from process ing, such as liquid sugar, fo: local industries.

 A continual introduction of new (non-flowering and disease resistantt cane varieties to increase tonnage and sugar yield of the cane.

LONDON OIL SPOT PRICES

Latest + or -CRUOE OIL-FOR (5 per barreli . .

PRODUCTS -- North Wast Europe

GAS OIL FUTURES

After a gold morning with prices drilling down (ront the opening levels the morket traded steady higher on mixed buying in thin conditions.

Month	Yest'day'	+ or	Business
			
	.2.U.S	٠.	
	per tonn	o	` -
Sept	. 301,50		301,60.99,06
Oct:	307.50		\$08,00-D4.00
Nov	511.00		311.26-07.00
Doc			5 5 7 5 ,50 - 10 .00
Jan.	312.50	+3.60	3 12,00-09,00
Feb.	302.00	+ 3.56	—
March		1 1.50) . -
April	330.00	+ 1.00	
Made File			

Gold rose \$141 to \$453.454 in the London bullion market yes bar was fixed at the equivalent terday. The metal opened firm of \$450 per ounce. against the London bullion market yesat \$449.4501, reflecting the weak- \$438.50. ness of the dollar, and was in Zu fixed at \$452 in the morning. It was fixed at \$454,15 in the afternoon, an drouched a peak of \$4561-4571.

was fixed at FFr 99,000 per kiln (\$432.80 per ounce) in the afternoon, compared with FFr 99,000 (\$432.92) in the morning, and FFr 97,000 (\$422.90) Monday

In Frankfurt the 124 kilo ba was fixed at DM 36.350 pec kild (\$450.02 per counce) agains DM 35,660 \$440), and close \$453-455, compared with \$440-. . .

reports- Premier Man.							
Month	Yest'day'	or -	Business Done				
	,2.U.S		··· :				
	per tonn	0					
Sept	. 301,50	+8.75	301,60.99,06				
Oct	307.50	. +4.25	\$08,00 D4.00				
Nov	E11 DO	. + 4.75	311.26-07.00				
Doc		. + 4.26	675,50-10,00				
Jan		+3.60	312,00-09,00				
Feb.		+ 3.50	_				
March		1 1,50					
April		+ 1.00	<u>-</u>				
Medari	007.50	1 2 EB					

Turnover: 2,228 (1,746) lote of 100

<u> </u>			<u> </u>		
OOLD	BEADER	TC			
GULD	MARKE	. 1.3			• • •
					4 - 2-22-
Gold rose	\$141 to \$453.45	4 in In	Luxembon	rg the 12	\$ KIIO
			Grand a	e the easy	iom läint

In Zurich gold finished at \$453-456, compared with \$438-

In Paris the 123 kilo gold bar LONDON FUTURES th Yest'rday's +or Business Done

v				_	_		_
ď	. '	£ per			:		
	i.	QUI	ice .				
'n.	Sept'mb'	2S6.0	0.66.0	-7,250		-	
•	October.	966.CI	D-62.40I	-5.950	283,	DB-4	.10
T.	Management'	268 N	п. О. РО.	-6 108			
_	· December	971.4	0.2.00	-7,200	271.	50-6	8.6
O	January.	27S.O	0-4-05	-7.000			•
it.	. February.	274.7	5.5. 6.	-7.UNU	•		
ť	Mareh	276.7	5-8.00	7.625		÷.	
ì			,		-		
,	Turnover	586	(137]	JOTS	01	IW	m

	sept. 14		JP4- 13
Glose	9012 (F26912-2SS14) (F264-175)	\$438.440 1 \$433.4341 ₂ 1 \$440	£257 2581 £2541; 255) £257,989; £257,6541
la Keug \$240.241 .	Oold Coins Sept. 123671 ₂₋₂₆₆ °4) King Se 121401 ₂₋ 141; Victorii 12715 ₁₋₇ 24; French 1239 ₁₋₂ 29 ₂₁ 50 paoi 122684-270; 100 Coi 12584-861 220 Eq.	20 210619-10 20 210619-10 20 290 9212 2 Mex. 5548-550 2 Aust 6435-440	1258 ² 4-551 1258 ² 4-541 12010 ² 4-5221 1254 ² 4-267 ² 4

CLASSIFIED ADVERTISEMENT RATES

		•	
			Single
	٠.	Per	colum
		line	· cmt
		£	£
Commercial and Inc	dustrial Property	\$.00	27.50
Residential Peoperty		5.00	20.00
Appointments	· .	8.50	29.00
Business, Investmen	r Opportunities	8.50	29.00
Businesses for Sale,		8.50	29.00
Porsonal		6.00	20.00
Motor Cars		6.00	20.00
Hotels and Travel	•	: 6.00	20.00
Contracts and Tend	ars .	8.00	27.50
Book Publishers			net 12.00
TWORK TANITIONAL			

Prepalum positions available (Winhaum size 30 column cms) £6.00 per single column em extra

For further details write to: Classified Advertisement Manager

Financial Times, 10 Cannon Street, EC4P 4BY

BRITISH COMMODITY MARKETS

BASE METALS

	HighGr do	£	£ .	£.	£	
•	Oesh	857,58	-8.25	844.5	.+19.,	1
	3 months Settlem't Cathodes	838	+2	264.5-5	+11,3	
	Cash., 5 months	810-11 832-3		15.5.7.5 839.40		
	Settlom't . U.S. Prod.	211	+7	70-75		
	Amelgan					
	that in the					

£859.00, 58.00, 58.50, 59.00. 59.00, 58.50, 58.00. Cathodes: £811.00. Kerbe. Higher Grede, menthe £858.00, 58.50, 59.00, Aftsrnoon: Nigher Grade, three months £867.00, 68.50, 68.00, 65.50, 65.00, 65.50, 65.00, 65.50, 65.00, 64.50, 64.00 Turnover: 17,675 tonnee.

•	TIN Official	+ 0	unocial	+
	Nigh Orode £	1	1	£
	Cash 7450-40 5 monthe 7400-S	-75	7445-55 7400 1	-70 -7
	Settlom't 7440 Standard	_ 2 0	_	•••

40. three 7,400. 05 months Standard 01. Ke E7.400. 7,390.	Tumover:	£7,610 (erb: Si 100, 10 (erd, 1 12,010	, 25, 27, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	20, 10, 16re srnper 03, 02 month 7,400
LEAO	a.m. Official	+ or u	p.m. notfici	+ c
Cash	301. S	r	S01 5.5	F 1

..... \$01,5.2,5 \$13.,5 Lead Atorning: Ceah £301.00, three months £313.00, 12.50, 13.00, 12.00 Kcrb: Three months £312.50, 13.00. Alternoon: Three months £313.00, 12.50. 13,00. Kerb: Three months (313,00, 12,50. Tumover: 5,825 tonnes.

Cash 444.5 S +7 444.5 S +5 3 months 451.5 2 +6.5 451.5 +5 Settlem t 445 5 +7 Primw'ts - 37.40.5 : Zino—Morrung: Cash £445.00, thrse monthe £451.50, 52.00, 50.50, 51.00, 51.50, 52.00. Kerb: Three mpnths £401.00. Afternoon: Three mpnths £452.00, 51.50. Kerb: Three menths £461.00. Tumover: 0.400 tonnes.

Alumin m s.m. + or p.m. + or Unofficial -t

Akamiglum—Morning: Three months £586.00, 87.00, 88.00, 87.00, 86.50, 87.00, 86.50, 87.00, 66.50, 87.00, Kerb: Three months £586.00, Kerb: Three months £586.00, 85.00, 86.00, Turnove(; 17,125 jonneo. NICKEL a.m. + or p.m. + or Official - Unofficial -

Nickel—Morning: Three months 2,555, 80, 55. Alternoon: Ceeh 22,515, three months £2,560, 45, 50. Korb: Three months £2,541, 40. Turnover:

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order; buyer, eslier, bueinese). New Zauland cents per hg. Duemese). New Zeeland cents per hg. Opc 378, 383, 378; Jan 384, 389, 387, 386; Merch 395, 397, 397,395; May 405, 408, 411,406, Aug 418, 420, 418,416; Oct 422, 423, 424-41; Dec 425, 430, 424; Jon 426, 432, 427; Merch 430, 435, 431. Seles; 55.

SYDNEY GREASY WOOL—Close (in order: butter, saller kyalones) order: buyer, saller, business] Australian cents bar kg. Oct 527.0, 528.0, 528.0-625.0; Osc 532.0, 533.0.

523 0-528.1, Merch 538.5, 540.0, 540.0, 537 0; May 542 5, 543.0, 543.0, 543.0-542 0; July 548,5, 850,0, 550,0,548.0; Oct

COPPER Official - Unofficial -

Silver was fixed 8,75p an ounce higher for spot delivery in the Landon bullion merker yesterdey at 523.70p. U.S. equivalente of the fixing levels were: spot 58,953, up 17,3c: three-month 59,205, up 13,ec: sie-month 59,481, up 18,2c; and 12-month 50,003, up 18,5c. The most expendent .083, up 19.8c The motel epened 520-525p (\$8.90-9.00) and closed

SILVER Bullion + or L.M.E. - or por fixing - p.m. - unotine'i Spot ... 525.70p +8.76 253.p +15.5 3 months. 536.45p +2.40 345.25p +14.7 2 months. 548.85p +9.78 12 months 577.00p +18.1

A hirm opening structed modest producer selling. Renewed commission house buying ebenthed limited frede hedging and levels were brosted by a erredy New York opening, regorts Gill

and Outlus	, 10.x up		
GOCOA	Yesterday* Close	. + or 1	
	E per tonne		Done
Sept	984-85	- 30,5	
Ooc	1015-17	+ 52,0 1	
March	1046-47	+51.01	017-24
May	t065-67	-31.5.1	067.4
July	1037-79	- 27.0 I	081-58
Sopt	1094-69	+ a7.0 1	095.2
O0G	1110-20	+37.0	•
Zaine. 4	1110-20 .284 (1,88	t) lots	of

1CCO—Ocily price for Sept 14: 76.53 (76.28) Indiceror price for Sept 15: 70.66 [78.33].

COFFEE

The marker memoralized its current strongth as renewed trede and commission house buying explored high levels on a steedy opening, reports Orexel Burnhem Lembert. Switch rading was predominent ee new confrect highe were cerabliched in nearbye. COFFEE Yest'day's - or Busines

 Sept.
 1458-60
 -52.0
 1460-40

 Nov.
 1396-27
 +17.0
 1550-15

 January
 1205-06
 +14.5
 1208-09

 March
 1140-42
 +52.5
 1142-28

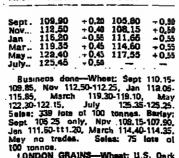
 May
 1088-89
 +47.5
 1088-58

 July
 1036-40
 +26.0
 1040-26

 Sept.
 1002-08
 +29.0
 1005-95

Sales. 4.630 (2,743) lots of 5 ronnes 1CO Indicator pripes for Sept 13: (U.S. cents per pound) Somp delly 1979 121.42 (120.63); 15-day average

The merkst reected to the recont downward trend with some short-covering. Shipper selling caused some dipe during the day but the market timeshed on a firm note, reports Act. WHEAT Yesterd'ys +or Yost'rd'ys +or close - close -



LONDON GRAINS—Wheat: U.S. Oark Northern Spring No. 1. 14 per cent. Oct 113. Nov 115. Dec 115.50 tranship-ment Ecer Coast sellers. English Fed. tob: Oct 118.25 East Coast. Maige:

Salos: 200.

Silver was fixed 8.75p an ounce higher for soot delivery in the length.

that this move would not be at

the highest in the world.

RUBBER

The London physical market opened out the day and closed quest. Lewis and Peat recorded an October lob price (or No. 1 RS5 in Kuala Lumpur 01 202 0 (203.5) cents a kg and 5MR 20 121.0 (174.5).

No. 1 Yestordys	Previous close	Business Done
Dct 49,70-49,80	60.60-50.70	49,80-49,00
Nov 50.50-50.08 Oct Oec 50.60-50.70 Jan Mar 55.40-55.50	51.40-61.50	51.10.50.60
Api Jno 50, 10-56,20 Jlv-Sept 58,00-50,50	56.80-65.00 59.50-55.60	56.80-05.00 59.60
Oct-Ose-61.50-01.40 J;n Mgh 55.60-00.50	62,00-82,10 84,50-64,60	-61,40

Seles: 310 (433) lots of 15 tonnes; 3 (2) lots of 5 tonnes. Physical closing prices (buyers) were 5poi 49.250 (49.85p); Oct 51 50p (52 25p1: Nov 51.75p (52.50p). SOYABEAN MEAL

The merker opened slightly higher in quiet conditions, reports T G, loddick Press remeined within arrow iresing rangos, Yestordys + or Business Close - Cone per tonne 119,90-20,5 + 0,80 129,20 10,80 121,70-21,5 + 0,20 121,50-21,50 125,00-25,2 + 0,20 125,38-25,08

October 120,88-32,5 -0.75 -
Bales 91 (121) lors of 100 ronnes
SOYABEAN OlL--Price opened
\$3 00-54.00 higher in duli trede The
marker remained leck luerre and closed
mixed. Cloeing prices (U.5. \$ psi
tonne). Oct 425.00, 437.00, untreded:
Oct 438 00, 442 00, 437 00, 564 445.50,
446.00, 445.00; April 452.00, 452 50,
433.00-482 00; June 480.00, 473.00,
488.50; Aug 463.00, 475.00, untreded:
Oct 466.00, 480 00, untreded Ssise:
25 (17] lots of 25 tonnes.

SUGAR

LONDON GAILY PRICE-Row suger £63.00 (£84.00) a ronno cif Seot-Oci Shipment. White Suger delly price shipment. White suger very pro-C107 00 (seme).

5ellers and buyets were generally well metched rhroughout the day end price Suctuations were only minimel, reports C Czernikow.

Oct 93,50-85,40 85,56-85,40 | 85,50-55,00 Jan..... 95,00-102,00 90,00-104,00 ... 98,00-102,00 90,00-104,00 ... 98,00-103,40-09,50 111,00-11,50 111,50-03,10 May.... 115,00-15,10 115,25-15,30 114,50-12,75 Aug ... 117,00-17,25 118,10-105,5 118,00-18,76 Oct ... 122,10-22,50123,85-24,00 122,50-21,75 Jan 125,50-29,00 127,90-29,90 Jan., 125.60-28.00:127.90-28.90

Sales: 3.051 (1.819) lots of 50 normes.
Teto and Lyie delivery price for granulated basis whits sugar was £405.90 (same) a tonne for home trado and £186.50 (£187.50) for expon.
International Sugar Agreement (U.S. cents per tonns) fob and atowed Catibbeen ports. Prices for Sept 13: Oaily prics 5.62 (5.79]: 15-dey avorage 6.12 (S.20).

LIVERPOOL—No spot or shipment sales were registered. Trading remained in very low hends, end even the demand for the more popular varieties were elack. Not more than occasionel transections water under review, with African guellines sometimes sought.

POTATOES

LONGON POTATO FUTURES...The Northern Spring No. 1. 14 per Cent.
Oct 113. Nov 115. Dec 115 50 transhipment Feer Coast sellers. English Feed,
tob: Oct 116.25 East Coast. Maixs:
Franch: 5-pot 138 transhipment East
Coast seller South African, White:
Prench: 5-pot 138 transhipment East
Coast seller South African, White:
Coast seller South African, White:
Coast South Af

in tonnes unless otherwise areled.

Sept. 14 + or Month

			3-
Motala			
Aluminium	£810,815		£8 10/8 15
Free Mkt	\$955/985		\$325/955
Copper			
Cash harode .	6844.5	+ 10.25	£816
3 mthe	£864.75	+ 1 1.5	£824.5
Cosh Cathodo.	\$817	-11	
3 mths	£839.5	+10.25	
Gold troy oz	\$453,5	-14.5	\$332.5
Load Cash			£294.75
3 mths	£313,25	-1	£505.25
Nickol	£4021-5		£4023
Free mkt.,	192.22ac		217:240c

Wolfrm 22.04 ib 5 tel 185 5100.104 Zine Cash...... £444.75 5100.104 3 mths..... £451.95 525 £421.25 Producers \$800/250 \$800

Coeonut (Phil) \$420u Groundnut . \$560u Lineced Crudo £380 Palm Malayan \$525t SoyabeaniU.5.13239.0 73.3 3827.7 Grains
Barley Fut. Nov £102.15 +0.5 £108.80 Malzo ... £135.00 ... £135.00 Wheat Fut.Nov £112.50 -0.4 £114.80 No.2HerdWint :

commodities
Cocoa ship t* £1027 . £227
Futuro Occ £1016.5 + 32 £950.5
Cotigo Ft Nov £1585.5 + 17 £1,147.8
Cotton A.Index 73.45c - 0.05 75.90e
Gas Oil Oct..... \$507.5 + 4.25 £282.5
Rubber Ikiloi... 49.25, - 0.5 49.75p
Sugar Rewl, £25u - 1 £100
Woolt pe \$4s ki,572p kilo 388pkilo | Unquoted, u Sept-Oct. r Oct. † Per 15-lb fleek. * Ghane cocca. n Nominal.

-INDICES-

Sept. 14 Sept. 15 M'th ago Y'or ago

(Cecember 3t 1931 - 100)

FINANCIAL TIMES Sept 13 Sept. til M'th ago Y'er ago 230.39 228 88 - 224,88 261,59 (Bess: July 1 1952 = 100]

1527.1 1522, 6' 1588,B 1675,5 (8ees: September 18 1931 - 100) MOODY'S Sept. 16 Sept. 10 M'th ago Y'ar ago 1011.1 |1002.5 994. 6 1057.4

> DOW JONES Oow Sept. Sept. Month Your Jones 16 16 ago ego (Bzec: Occomber 31 1974 - 100]

AMERICAN MARKETS

NEW YORK, Sepismber 14.

A LESSENING of the feers of a world banking cries lowered precions metals. Sugar continued under piesseure from expectations of a lower U.S. import quota Coffee recovered on good commission house buying prempted by the Colombian poit stirks. The giern complex consolidated swalting leash tweather developments. Cotton finished sharply lower on continued prospects for reduced consumption. Noting of 1860-1865. Jun 1790. March 18.30. May 1860-1865. Jun 1910. July 1910-1915. Aug 19 20-

sharply lower on continued prospects for reduced consumption. Nesting oil recovered on continued Middle East tension, Hernold reports.

*Gold—Sapt 473.3 (447 0], Oct 438.0-440.0 (449.0), Nov 442.9, Oct 448.0-440.0 (449.0), Nov 442.9, Oct 446.5-440.0 (449.0), Nov 442.9, Oct 446.5-440.0 (449.0), Nov 442.9, Oct 446.5-5-65 0, Feb 510.0, April 525.2, June 536.2.

*Copper—62.80 (63.401, Oct 63.15 (63.901, Nov 63.25, Oct 64.35-64.70, Jan 65 05, March 65 25-65 50, May 17 40, July 68.55, Sapt 69 70, Dec 71 65, July 76 00. Selec. 4,500

Potetoes (round whitee) — Nov 63 0 162 21, Feb 63.3 (63.3), March 71 8, April 24.5-85.0 Sales 467

*Silver—Sapt 872 0,880 0 (882 0).

*Monday's Closing Orices Copper—62.80 (63.401, Ocr 63.15 (63.90), Nov 63.85, Oac 64.35-64.70, Jan 65.05, March 65.25-66.50, Mey 07.40, July 68.55, Sept 69.70, Dec 71.95, Jan 72.05, Merch 73.20, Mey 74.75, July 76.00. Selec. 4,500
Potetoes (round white) — Nov 63.0 (62.21, Fab 63.3 (63.31), Merch 71.8, April 84.6-85.0 Sales: 467 – 51Ner—5191. 87.0-630.0 (892.0), Cor 880.0 (897.01. Nov 887.0. Dec

"51Ner-5sp1 872 0-6500 (692.9).

Oct 880.0 (897.0). Nov 887.0. Dec
899.0-900.0, Jen 203.8, March 912 0930.0, May 990.0, July 957.0, Sept
975.0, Oec 1020.0, Jen 1011.0, March
1029.0, May 1047, July 1065.0 Handv
end Harmen birlion spot: 919.00 888 001. Sugar—No. 11: Oct 0.01-0.03 (5.20) Jan 5.70-6.95 (0.95), Merch 7.31-7.33, Mey 7.62-7.65, July 7.85-7.86, Sept 8.20-8.25, Oct 8.35, Sales: 0.002. -585.00-586.00 (589.00-592.00).

Tin—585.00-586.00 (589.00-592.00).

CHICAGO, 5aptamber 14.

Lerd—Chicago toose 21.25 (semal Live Cattle—Oct 58.95-58.95 (59.771.

Occ 59.25-59.40 (90.25). Feb 57.85-58.00. April 58.02-58.10. June 58.65-58.80. Aug 57.00

Live Nogs—Oct 59.75-59.85 (50.85).

Dec 58.00-57.80 (58.771. Feb 55.50-55.80. April 51.35-51.55, June 52.10

July 50.85. Aug 47.70

1#Meizo — Saot 2274-2224 (218/41.

Osc 226-227 (224/4). Merch 242/4-2824, May 25.24-252/4. July 258.3.

Monday's closing prices

NEW YORK, Soptombel 13 11Cocos — Seot (458 11459). De: 1583 (1560). March 1640, May 1680 July 1715 Sapr 1751 Sales: 2,239. Coffee—"C" Contract: \$39 90-135 59 (138 00). Osc 131 80-132.25 (129 51) Merch 123 85-124,000. May 117 75-Merch 123 85-124-000, Mey 177 75-118.50, July 116 40, Sept 110.00-110 50 0ec 107.50 5 eles 2,130 Cotton—No. 2: Oer 64.10 (64 451, Oer 65 15-65 30 (66 55), Merch 68.60-88 70 May 70 00-70 20, July 71.50-71 70, Oer 72 70-72.85, Oec 73 20-73.25, Selest 5 200

72 70-72.85, OeC 73 20-73.25.
5,300
Orange Juice — Sept 128 tn-t28 67
1128 901, Nev 129 00-129 30 (129 10)
Jan 129.10-129 40, Merch 130.30, May
131 10-131 30, July 131 90-132.30, 5ect
132 80-133 10, Nev 132 10-132.30, Jan
131 10-131 30, Soles: 500
"Platinum—Oct 328 0-350 n (345 22),
Jan 353 0-355 0 (350.71, April 365.1),
July 367.0, Oct 375 0, Seles: 2714
CHICAGO, 5 eptember 13 CHICAGO, 5-ptamber 13 Chicago Imm Gold—Sept 446 54 1442 01, 0 ec 457 0 -456 5 (45r 51, March 470.5 June 483 5, 5-pt 497 5, Dag

263-2621-, Pork Sellies—Feb 83.75-84 25 (85 17), March 81.30-81.50 (82 32), Mey 78 80-**EUROPEAN MARKETS**

Cacas—1FFr per 100 kilos): 5epr 1,100:1,174, Oec 1,227/1,229, March 1,266/1,277, May 1,305/1,315, July 1,340/1,350, 5ept 1,365/1,295, Oec 1,4007,610 Solae er csil: nil. Sugar (FFr per tonne): Oct 1,272, 1275, Nov 1,330/1,340, Dec 1,340/1,345, Merch 1,445/1,450, May 1,500/1,510, July 1,530/1,540, Aug 1,555/1,565, Oct 1,630/1,625 Seles et csil: 22, ROTTEROAM, Seprember 1e, Wheat — (U.S. \$ per tonne): U.S. No. 2 Red Winter: Oct 142, U.S. No. 3 Amber Durum: Sopt 152, Oct 165, Nav

Yellow: Afinet 111 50, Sept 111, Oct. 106, Nov 106, Oct 106, Oct/Oct 103, Jen/March 118, April/June 117 sellors. Soyabaars—[U.S. \$ cer ronno]: U.S. No. 2. Yellow, Gullports: Sept. 223 50, Oct. 279.75, Nov. 213 10, Dec. 224, Jon. 229.25, Feb. 233.75, Merch. 236.25, April 238.90, May 241 cellers.

Merch 1,4457,1450, May 1,500/1,510, July 1,530/1,540, Aug 1,555/1,565, Oct 1,550/1,625 Sales et csil* 22.

ROTTEROAM, Seprember 16.
Wheet — (U.S. S. per ronne): U.S.
No. 2 Red Winlet: Oct 142. U.S. No. 3
Amber Durum: Sopt 162, Ocr 166, Nav 195,50, Oct 199, Jen 203, Nev* 170, Oec 174. U.S. No. 2 Northern 5prinp. 14 per cent: Sepr 176, Oct 175, Nov 178, Oec 180.

Meies—(U.S. S. per ronne): U.S. No. 3
Merch 203, Jen/March 207, April/June
211, Apni/Sept 213, 25 sellers.

Merch 203, Jen/March 203, Nev*
Merch 203, J

(-5.50). GB—Piga 53.900 per kg lw (-1.00) GRI00S2Y FISH—Supply felr, demend good. Priced at ship e side (unproceded) per etone: 8hell cod (5.50-6.50). Codimess (3.50-6.50). Cod GRI00S2Y FISH—Supply fair, demend good. Priceo at ship'e side (unproceosed) par etone: 8hell cod £5.50-£6.50, codimgss £3.50-£4.50; large haddock £3.80-£3.40, medium £3.40-£3.80, small £1.50-£1.70; medium place £6.30, beat smell £4.50-£4.90; large skinned dog(sh £7.00, medium £4.50-£6.00; large lemon solsa £10.00, medium £3.00; rockfish £1.80-£2.20; seirhe £1.80-£2.40. ### HIDES—Birmingham: The weeker sendency prevails. Second clears. 0x: 131-35.5kg. 56 Dp s kg withdrown (58 Dp writhdrawn): 28-30.5kg. 63.5p a kg (64.5p writhdrawn): 22-25.5kg. 67.5p a kg (68.3p writhdrawn): Light cows. 25.5kg 63.0p a kg wirhdrawn (66 lp writhdrawn).

MEAT/FISH

SMITHFIELD—Pence par pound. Beaf: Scotth-kiled eides 80.3 to 85.0; Ulster hindquarters 98.0 to 107.0. Ionequarters 57.0 to 59.7. Vonl: Outch kinde end ends 133.5 to 137.0. Lemb: English small 58.0 to 67.0, medium 54.0 to 59.0, heavy 52.0 to 56.0. 5cotth medium 55.0 to 59.0, heavy 53.0 to 55.0. Imported Produce: Oranges—Outspen: 42/89 4.25-5.00. Tembors—Outspen: 42/89 4.25-5.00. Lemons—Spanie: Tiay 5-kg 25/50 1.69-2.00; Outspan: 42/89 4.25-5.00. Lemons—Spanie: Tiay 5-kg 25/50 1.69-2.00; Outspan: 13-3.5 to 137.0. Lemb: English small 58.0 to 62.0, medium 54.0 to 58.0, heavy 53.0 to 55.0; Imported Produce: Oranges—Outspen: 42/89 4.25-5.00. Lemons—Spanie: Tiay 5-kg 25/50 1.69-2.00; Outspan: 12/89 4.25-5.00. Lemons—Outspan: 42/89 4.25-5.00. Lemons—Spanie: Tiay 5-kg 25/50 1.69-2.00; Outspan: 12/89 4.25-6.00. Tembors—Outspan: 24/89 4.25-6.00. Tembors—Outspan: 12/89 4.25-6.

Courgettes—Per 12 lb 2.00-3.00. 1
Cucumbers—Per package 1.60-2.90.
Tomatoes—Per 12 lb bez 0./£ 1:60-2.90.
Cauliflowers—Par 16/36 Winter crop 2.50.
Calory—Par 16/36 Winter crop 2.50.
3.30. Stick Beens—Per pound 0.20-0.30.
eumpkins—Per pound 0.08. Marrows—
Per box 1.20-1.80. Suger Peas—Per pound 1 00. Turnies—Per 28 lb 1 50-1.20.
2.00. Swedda—Per 28 lb 1.00-1.20.
Carsinje—Per 28 lb 1.00-1.20.
—Per pound, Bremloy 0 08-0 14, Discovery 0 08-0 12. Howeyere 0.08-0 19.
Lord Oerby 0 08-0 12. Pearmain 0.08-0.14.
Cox's 0 10-0 23. Russete 0 12-0 15.
Pears—Per pound Conference 0 08-0 12.
Strawberries—Per 2 os 0.30-0 50. Black berries—Per 2 os 0.30-0 50. Black berries—Per 2 os 0.30-0 50. Black berries—Per 2 os 0.40-0.50. Plums—Per pound Victone 0.15-0.20. 0emsons 0.15.
Mongreth 0.12-0 15. Grent 0.12-0 16.
Ponde 0 14-0 13. Bueh 0 10-0 12. Corst Cobs—Esch 0 08-0.10. Ceb Nuts—Per pound 0.45.

32

Companies and Markets	ł		WOI	RLD STO
NEW YORK	Stock Sept. Sept.	Stock 13 10	· ———————————————————————————————————	Stock 15 1
Stock 2ept. 2ept. 13 10	Columbia Gaz 501a : 501a Combineo Intr 917a 211a Combustn. Eng 275a 28 Cmwith. Edison. 231a 2354 Comm. 20tellfe 6654 643a	Gt. Atl. Pac. Tea. 814 816 Gf Hthn.Nokoosa 814 37 Gt. West Finanel. 1612 1654 Greyhound	MDM	Schlumberger 3734 363 SGM 24 237 Scott Paper 1714 17 2eacon 24 245 Seagram 5615 561 Sealed Power 3655 361 Sears Roebuck 2275 2216 Sears Roebuck 2275 2216
Acme Glove	Comp. 2clonoe. 147, 1478 Cone Mills. 3259 3219 Conrac. 2614 2614 Cons Edison 1254 1219 Cons. Foods. 38 6819 Cons. Freight 4654 4654 Con. Het. Ges. 2439 2416 Conturer Power 181s 18 Coet. Air Linee. 441 478 Conti. Corp. 2414 2339	Guif Oil	Monarch MT 161g 161g Monsanfo 7014 754g Moore McCmrk 151g 155g Morgan IJP) 521g 521g Motorolo 721g 77 Munsingwear 111g 111g Murphy IGC 174g 1714 Murphy Oil 215g 991g Habiseo Brands 251g 965g Halco Chem 251g 951g	Security Pac 2012 31 Sedoo 223 224 225 Shell Oil 3614 3615
AlcanAluminium 22 2 22 22 3 4 4 4 4 4 4 4 4 4 4 4 4 4	Contr. Greup	Hersco	Nat. Can	Supple 18 18 18 18 18 18 18 1
Alooa	Copperwell	Holiday Inns	NCH8	Sthn. N. Eng. Tef. 48 ¹⁴ 47 ¹⁴ Sthn. Pacifie 55 ¹² 51 ¹⁵ Southiands
Am. Ges. Inscree. 40s; 401; Am. Hoist & Dk. 14 is 14 i	Dana 22 27 27 27 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	Houston Inds. 20 1934 Hudson Bay Mng. 121g t3 Hughes Tool. 12 173g Humane 50 5014 Husky Oil. 5 51g Huttoe (EF) 337g 3554 IC Inds. 2912 223g	NLT	Std III Clifornia 3014 3036 35td OII lediana 4356 4356 35td OII Ohlo 3434 3514 22anley Wks 1714 1714 1715 34terling Drug 2512 4236 35terkens (J.P.L. 1554 1576 35terkens (J.P.L. 1524 1576 35terkens (J.P.L. 2334 3112 3torage Tesh 21 2t 3turage Tesh 21 2t 3turage Sun Co. 3212 321
Am. Standard	Dentsply Inti 2414 2414 Detroit Edison 1219 1818 Diamond Infi 5954 3958 Illemeed Ghank 20 1918 DiGorgio 10 918 Iligital Equip 8714 8512 Dilliegham 1178 12 Dillon 2658 25 Damo Mines 10 958	IU Int	Nwest Inds	Sunostrano 371-2 57 Superior Oil. 301-2 30 Superior Oil. 301-2 30 Superior Oil. 301-2 30 Superior Oil. 301-2 30 Superior Oil. 301-2 451-2
Armstrong CK 16 ⁵ 4 16 ⁵ 4 16 ⁵ 4 Asamora Dil 25 ¹ 9 25 Asarco 25 ¹ 9 27 ⁵ 8 Ashrano Oil 27 ⁷ 8 27 ⁵ 8 Ashrano Oil 27 ⁷ 8 27 ⁵ 8 Ashrano Oil 27 ⁵ 8 27 ⁵ 8 Ashrano Oil 20 ⁵ 8 26 ⁵ 4 Auto-Data Prg 20 ⁵ 8 26 ⁵ 4 Avco 22 ¹ 9 22 ¹ 8	Dose Page Page	inti, Fiavoura	Omark	Tenneco 29 284 Tesora Pet , 1513 1538 Texas Comm. Bk 2978 30 Texas Comm. Bk 2978 30 Texas Castere 4912 49 Texas Castere 4912 2772 Texas Instrinte 10t 9814 Texas Off & Gas 288 2788 Texas Villithes 25 2214
Bank America 1754 1714 Bank of N.Y 323e 393a Bankers Tst H.Y. 3214 317a	Eastern Airlines. 578 534	Irvieg Bank	Pac. Lighting 3856 9516 Pac. Lumbor 1234 1919 Palm Beach 18 1734 Pan. Am. Air 5 3 Pan. Han0 Pipe 2534 2556 Parker Drilling 934 1016 Parker Hanfn 1246 1831 Peabody intl 5 516 Penn Central 2436 2434	Textron 21½ 2173 Themas Bests 47½ 47 Tidowafer 12¾ 20¼ Tigar Intl. 2 8¾ Time Ino 37 56 Times Mirror 47½ 48 Timken 47½ 4774 Tipperery 6 518
Bausch & Lomb. 35 3514 Baxt Trav Lab. 411 4014 Beatrice Foods. 21:s 21 Beker leds 43; 478 Béll & Howell 21:2 16:5 Bendix	Emerson Elect. 53 5012 Emery Air F2t 1112 1111 Emhart 5512 3532 Engelhard Corp 24 24 Enserch 1218 1814 Enserch 47 47	Kaiser 8feet	Penney (JG)	Tonka
Block HR. 31:3 51:4 B uo Bell. 261; 26 Boeing. 25:9 221; Boise Cascade. 27 26:5 Borden 36:4 55:5 Borg Warnor 29:5 29:5 Briggs Stratn 97:5 27:9 Briggs Stratn 62 60:50	EX Cell 0	Kidde 20 1976 Kimberly-Clark 650s 1651s Keight Rdr. Hws. 3654 3512 Kepoers	Philip Morris	Tri Continental 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%
Brockway Glass, 145 14 Brown Fermen B 347 36 Brown Crp. 41 4014 Brown & Sharp 1619 1678 Brown & Sharp 2418 Brunswick 2418 Bucyrus-Erie 1251 1219	Fed. Oop, Sfores 4334 4273 Fleidcrest MI 2059 Firestone	Lenox	Prentica Hall 2814 2214 Prentica Hall 2814 2214 Procter Gamble, 9614 9554 Pub. Serv. E & G. 2114 2114 Pub. 5. In0iana 24 2314 Purolator 32 3158 Ouaker,Oats 4074 4114 Quanex 814 778 Questor 14 14	Union Oll Cal
Burndy	1st City BankTex 193, 127s 1st Interstate 281; 221s 1st Mississippi 73, 73, 1st Massissippi 255, 257 7 75 Iss Penn 275 5 Fisons 7 7 Ficerwood Enf 243, 8356 Flexi vasil 2114 Flerida Pwr & L 3434 Ford Motor 27 2656	Locws	Raison Purma 141a 141g Ramada inns 51g 51g Rank Org. ADR 23g 25g Raytheon 441g 435g Reading Bafes 141g 14 Readman inds 165g 153g Reichhold Chem 131g 131g Ropuolicbanc 245g 243g	US Steel
Carnation 57% 36% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	GATX	Mac	Republic Steel	Virginia EP
Costan-treed 15:: 13:1 Cessna Aireratf 18:: 12:4 Champ Heme 8io 3:4 5:0 Champ Sp Plus 8 7:3 Charter Co 11:: 11:5 Chase Manhatin 55 x 35:0 Chemical NY 30 v. 30 Chesper Pond 35:: 35:0	Gen Am Invers 10-4 Gen Cinoma 5234 Gen Dynamics 3515 Gen Eloefric 7612 Gen Foods 3834 Gen Instruments 40 Gen Milbs 4412 Gen Motors 4234 Gen Puo Utilificos 51 Gen 21204 5812	Massey Fergn 5214 40 Massey Fergn 17a 154 Mess Mutti,Corp. 1954 1212 Mettel 1512 1514 May Dept. 2trs 2913 50	Robins AHi 15 g 147g Rockester Gas 15 g 15sg Rockwell Intl 59 385g Rohm & Haks 6714 07 \(\frac{1}{4} \) Rollins 13 g 15 15 15 15 15 15 15	Wols Mkts
Christer. Sta 6/1 Chubb	Oen Tire	MoCulfoch	Royal Crown 12 12 12 12 12 12 12	Wheolobratr F., 3614 1 3618 Wheeling Pitts 16 1614 Whiripool 3612 3628 Whits Consoltd 4538 2678 Whits Elec Power 2238 2214 Woolworth 1218 1918 Wrigley 41 3214 Wyly 1654 Yellew Frt Sys 1654
Con Inds 25 26 -		Meredith 5531 6634 Merrill Lyneh 3714 50	Schering Plough 363: 3554	Zapafa
NEW YORK	Idices DOW JOHES T. Sept. Sept. 1982 S	ince Cmpli't'n		
5cpt. Sept. Sept. Sept. Sept. 15 10 P 8 8	75 914.67 925.13 925.15 776.92 1	High Low 951,70 41.22 AUSTRALIA	Seot. Sept. Sept. Sept. Sept. 14 13 10 p	High Low
Hime Suds 67,35 63,52 63,75 63,64 Transport: 374,74 369,63 374,95 369,6	4 65.67 65.62 65.96 65.07 127.8 112.22 60 565.35 569.60 508.46 292.12	11:175, (2.7.32 All Oro. 11:188) Metal & Minis. II 447.30 12.32 AUSTRIA Credit Aktien (2)		. 595.5 14/11 445.2 (817) 425.7 (5/1) 229.0 18/71 56.96 [411] 48.07 125/6

BELGIUM Bolgian 6E | 51/12/68)

10RWAY 2510 0E (1/1,72)

80UTH AFRICA Gold (1958) Industrial (1968)

6IHGAPORE 8fraits Times (1966)

605.6 585.1 584.0 012.2 013.1 614.0

Son velens of all Indices era 100 except Australia All Ordiesry and 500. HYSE All Common—50: Standard and Room—10: and Toronto—1 less nemed based on 1975.

† Excluding bonds. 400 Industries.

40 Financials and 20 Transports.

SWITZERLAHD Swiss BankCpn.(\$1/12/58) 246.4 246.3 248.5 251.1

DÉNMARK Copenhagan PE (1/1/73)

Tra0ingVo! 53,520 71.050 75,090 77,860 68,960 150,910

*Dome's te 222,24 120,97 121,97 122,50 121,57 122,68

5,24

9.0

11,96

58,80 (12.8)

Sept. Sept. Sept. Sept.

TORONTO Composita 1602,10 1605,0 1622,80 1621,8 1989,5 (4.1)

291,70 295,15 295,30 ·u\ 352,79 (4.1) 275,15 276,41 279,16 ·u\ 616,08 [4.1)

NEW YORK ACTIVE STOCKS

Indust'l Olv. yield %

indust I day, yield 3

Indust'i P.E ratio

MONTREAL

ong Gov. Bono yıcıd

NY, S.E. ALL COMMON

70,0569,4162,9770,02 71,20 (4/I)

Sept. 7

5.82

5.45

8.20

11,22

Issues Traded Rises Falls Unchanged... New Highs... Hew Lows

Aug 27 Year ago (Approx

Low

6.07

8.94

14.26

248.68 (21.9) 287.27 (21/6)

5tecks Clesing on traded once day 557,3200 30% - 1, 559,600 22% + 1, 551,500 49% + 13, 470,200 755 + 2

1562,2 (7,7)

Sept. 15 Sept. 10 Sepf.

.1,290 484 .1023

6.22

7.53

12,05

Dow up 3 by mid session

advanced moderately io brisk

trading.
The Dow Jones Industrial Average rose more than three points to 922.00 st mid-session, while advances topped declines by more than 6 two-to-one

Turnover exceeded 45m shares. Much of the gain was tied to declining interest rates. However. analyses said foreign money was also helping sustain demand.

One analyst, assessing the foreign impact oo U.S. equities. said: "There is 9 fight of capital from overseas into American financial instruments as a result of some concorn in the marketplace abroad.

"For the moment, the aafest place for investment appears to be the U.S.." he said.

Among the hest performers on the less performers on t

be the U.S.." he said.

Among the hest performers on the New York Stock; Exchange were Celpnese Corporation, up a point at \$45. Dieboid up \$2 st \$61, Atlantic Richfield 1; bigher 1, \$43. Teledyne shead 14 at S61, Atlantic Richfield 11 bigher at \$431, Teledyne ahead 11 at \$1081 and Western Union \$2 bigher at \$371.

Other firm spots included Baxter Travenol ahead a point at \$421, R. H. Macy up 11 pt \$421.

\$431 and Time Incorporated ahead 11 to \$381. CBS climbed 24 ta 349. The

company is discontinuing its cultural cable television business. Bendly, fighting a takeover bid, dropped 1: 10 9571.
THE AMERICAN SE Market

CANADA

showing some firmness.

The Toronto Composite Index was up 8.6 points at 1,610.8 on volume of 3.832,355 sharea. Advances led declines 249 to

Gnlf Canada, which announced on Monday the completion of testiog of its Tarsiut well in the

Closing prices for North America were not pvailable for this edition.

interest in the well, fell 10 cents

to CS4.60. to C\$4.60.

Among other Oils, Omega Hydrocarbons rose one to C\$19\(\frac{3}{2}\). Numae Oil 2nd Gas gained \(\frac{1}{2}\) to C\$16\(\frac{1}{2}\). Shell Causde, up \(\frac{1}{2}\) 2t C\$21\(\frac{1}{2}\). Said it was closing its Oakville, Ontario, refinery in spring, 1983, because of overcapacity in the

Montreal stocks were higher as the Composite Index rose 2.10 points to 277.60 on volume

Hong Kong

dropped 1: 10 9571.

and HK Land at HK\$5.40, while THE AMERICAN SE Market those up 20 cents included those up 20 cents included Hutchison Whampon at HK\$13 Canada
Stocks were higher at midsession, with oil and gold issues
showing some firmness

DENMARK

HOLLAND (continued)

The Straits Times Index rose 4.03 points to 633.40.

Tokyo

Prices were alightly higher throughout the day on scattered bargain-house in international Provides forms in the motion of the control of the Popular issues in lice with the

Sbell Canada, up I 2t CS2I; Popular issues in lice with the said it was closing its Ockville, Ontario, refinery in spring, 1983, because of overcapacity in the province.

Among Golds, Carolin Mines gained i to CS15; Giant Yellowknife rose i to CS11; and Kerr Addison Mines increased i to CS16.

Montreal stocks were higher

Computer-makers, Light Electricals, Precisions, Cars and Drugs tended higher, and Construction, Chemicals, Shipbuilders and Machinery shares improved slightly. Steels were little chaoged.

Germany

Leading shares closed firm as Shares closed steady in qulet moderately active buying from trading with lovestors adopting a domestic institutional investors wait-and-see attitude, brokers consolidated an opening advance of moderately active buying from the back of Moder consolidated an opening advance on the back of Monday's Wall prices opened higher in line with Wall Street's overnight performance and then fluctuated within a narrow range.

Lepders were mostly unchanged except Jordine Matheson, which closed up 30 cents at HK\$16.60. Shares to rise to cents included Cheung Kong at HK\$11, HK Bank at HK\$9.85, and HK Land at HK\$6.40, while on the back of Monday's Wall Street rally, bourse dealers said. The Commerzbank Index rose to 680.20 from 672.20 on Monday. Banks reconped some recent losses because of concern over credit risks, with Commerzbank up DM 3.40 on the previous close at 115.40. Dresdner up 5.40 at DM 18.40 and Deotsche 3.80 at DM 18.40 and Deotsche 3.80. Sel was strong in Electronics

cuss credits, rose with the trend 1.70 to DM 31.50.

Stocks closed higher on buying support and covering interest in selective moderete trading with higher Hong Koog market advices ziding seotimeot, desiers said.

Stock were mainly higher in line with the firmer overnight wall Street close. Among Dutch Interoationals higher Hong Koog market KLM rose 3.50 to FI 91.50 and Unitever 1.70 to FI 159.50. Banks said.

AUSTRALIA

SELECTED ISSUES meda gains Beaufort Sea. rose i to C\$15i. S\$5.90, and Malayan Banking 50 F1 157.50, but VNU eased 0.20 of a point or more as the market Dome Petroleum, also with an to S\$5.90. Mortgage bank WUH turned its opening loss into an Fi 0.50 gaio. Abold gained a further Fi 0.50 shead of its first half

The Market closed mostly lower on small volume as rising Eurodollar rates caused new worries about he future interest rate trend in Switzerland. rate trend in Switzerland.

Foreign purchases on the bourse have all but dried up because of the recent strength of the dollar. Domestic investors dld not seem ready to commit themselves to the stock market as long as economic uncertainties persist, deplers said.

The cut in madium term note rates on Mondey by some lorge Swiss banks boosted domand for domestic bonds. while Swiss

domestic bonds, while Swiss franc foreign bonds were little

Johannesburg

Gold shares closed sharply higher after a fairly active day's trading, as the bullion price beld shows U.S.\$450. Heavyweight Vaal Reefs rose

5 rand at 93 rand while cheaper priced Producers firmed to 125 cents, as in Harmony 9t 1,850 cents. The rest of the market shadowed golds.

Mining financials had Amgold we fine rand at 100 rand but

recent losses because of concernover credit risks, with Commerz-bank up DM 3.40 on the previous close at 115.40. Dresdner up 5.40 at DM 118.40 and Deotsche 3.80 at DM 248.80. Sel was strong in Electronics on hopes of a big order, adding 7.50 to DM 231, while AEG, whose banks meet today to discuss credits, rose with the trend Amoog industrial leaders. 20 cents on balance.
Among industrial leaders,
Barlows advanced 50 at 900.

Stocks closed higher on buying support and covering interest in selective moderete trading with higher Hong Koog market 2dvices ziding seotimeot, deelers said.

Central Sugars rose 20 cents to SS8.30, Fras5r and Neave 15 to SS5.35. Pan Malayan Cement 12 to SS4.06, Straits Trading 10 to SS4.56, Development Bank 10 to SS7.35, Hong Leong Finance 10 to

[JAPAN (Continued)

		1	Price - 0	r Price! + o
Stock Sept. Sept.	Sept. 14 Price + or	Sept. 14 Price + or	Sept. 14 Aust. 9 —	Sept. 14 Yan -
AMCA Intl	Andelsbanken 117 Baifica Skand 353,6, +1,4	Gist-Brocades 80.9 -0.1		Kumaga 325 +14
Abitioi 1812 1819 Agnico Eagle 1014 1014	Baifica Skand 553,6, +1,4 CopHanOelsbank, 127,0 D. Sukkerfab 351,4 +5,4	Hoogovens 14.7 -0.1	Assoc. Pulp Pap 1.55	Lion 344 +3
Alcan Alumin; 2754 2758 Alcama Steel 2412 2414	Danske Bank 127.0 East Asiatic 77.4 +1	Int Muller 14.5 +0.2 KLM 91.5 +3.6	Aust. Cons. Ino. 1.23 +0.0	1 Makita 750 -4
8k Montrea 205e 205e	Forende Brygg 664.4 -4.6 Forende Damp 285.4 +4.4	Haarden 20.2 +0.7 Nat Hed Cert 107.5 +0.5	Aust Pener 1.74	220 .0
Bk Hova Scotta 2578 · 26 Basic Resources 2.05 2.05	GNT Hidg 164,0		Bank HSW 2.58xd +0.0	2 MEL
Bell Canada 1212 1858	Hord Kabal 198 -0.4	Ned Lloyd	Bond Hideo LOU	M bishi Bank 800
Bow Velley 151, 151, 151, 8P Canada 263, 263,	Privatbanker 122	Ommeren (Van) 18.2 +0.4 Pakhoed 58.8 +0.3	The state of the s	18 M'blehi Elect 262 +2
Brascan A	Provinsbanken 117,4 Smidth (F.L.) 160,6; +4,6	Philips	870ga OII 3,00 +0,0	5 MHI 181
B. C. Forest 212 812 CIL Inc. 1258 1958	Sophus Berono 662.60.4 Superios 85.8 +0.6	Robeco	GRA	Miteul Real Est 585 +4
CadillacFairview 65g 67g Can Cement 91g 10 Con HW Energy 511g 511g		Rollneo 913,5 +1	CSR 3.06 +0.8	t HOK Insulators 464
		Stavenburg 68 +1.	Cluff Oil (Aust) 0.380.0	Hippon Cakki 061 -6 2 Nippon Meat 365 +2
Can Packers 2834 2834 Can Trusco 25 23	FRANCE	Tokyo Pac H2 186 -1 Unllever		Nigger Shimpen J 707 -8
Can Imp Bank 91 21 Cdn Pacifie 225g 221g Can. Pac. Ents 165g 167g	Sept. 14 Price + or	Viking Re	. Comaleo 2.20 +0.1	Hippon Sulsan 229 -1
Can Tire	Emprunt 41% 1976 1,226 + 12	West Utr Bank 62.5 +0.2		Nippon Yusen 215 -1
Chieftan 21 2118 Cominoo 4412 46	Emprunt 7% 1976. 7,998 +82	1		Nisshin Flour 320 ; 41
Cominoo	Acquitaine 107 +2	ITALY	Endeavour Res 0.16	Homura
Coseka Res 3.80 3.90 Costain 554 574	Au Printemps 135.5, -1.5	Sept. 14 Price + or	Hooker 0.20	Orient Leasing 1.430 -30
Oaon Devel 0.90 0.22 Denison Mines 213 22	Bouypues 705 -8 BSH Gorvais 1,372 +3	Assigur Gen 168,909 +400	Jennings 1,25 ;	. Ronown 650
Dome Mines 124 t178 Bome Patroleum 4,70 4,70	Carrefour	Bastogi IRBS 52,09010	Jones (Di 9.13	Sanyo Elect 415 -2
Oom Foundries., 324 525	CFA0	Bastogi IRBS 80 +5 Contrale 2,540 -11 Credito Varesino 5,560 -5 Flat	Menkathurra 285 +0.0	4 Sekisul Prefab 078 44
Dom Stores 1654 1054 Domtar 1814 1238	Cia Gen Eaux 305.6 +1.5	Flat	Meriolan Oll 0.17 Monarch Pet 0.08	Shieodo 892 +4
Falcon Nickel 4714 4718 Denstar 1218 1234 Gt. West Life t.85 1.85	Crousot Loira 74 +1.7 CFP	Italcamenti 26,700 +10 Montedison 99 -2	Myer Emp 1.28 -0.0 Net. Bank 2.47 : +0.0	Stomo Marine 203 -6
Gulf Cana0a 1514 1517 Gulf Sfream Res. 1,60 1,60	Oumoz 1,095 +2	Olivetti	Hews	Talasi Corp 231 -1
Hawk 5ld. Con 105g 101g Hellinger Argus 27 27	Gen. Occidental. 407.5 -2.5	Pirali Spa 1,23091 Snie Viscosa 570.42.6.	Herth 8kn Hill 2.25 -0.66 Oakbridge 1.87 -0.66	Takeda 806 +3
	Lafarge 209 L'Oreal 957 +6.0	Tero Assic 11,900 ~89	Otter Expl	7 Toilin 211 -1
Hudson Bay Mng 163, 16 Hudson's Bay 181, 121, Husky Oll 0.37 0.23	Machines Bull 20.2 -0.3		Pioneor Co	Tokio Marino 431
Imasco	Matra	NORWAY	Reckitt & Colman; 1.65 :	Tokyo Elect.Pwr. 821
inco	Moef-Hennessy 770 —2 Meulinez 68,5 +3,5 Pernod Ricaro, 383,8 +6,8	Sept. 14 Price + or Kroner	Southland Min'g. 0.24	Tokye Sanyo 410 +2
Infer. Pipe 194 1918	Pernod Ricaro 383.8 + 6.8 Perner	Bargons Bank 105 : +1	Sparges Expl 0.28	Toshiba 815
Mac Bleedel' 2014 91 Marks & Spencer 854 834	Pocisin	Borregaard 105 Creditbank 130	Tooth 2.88	Toyota Motor 878 + 10
Massey Ferg 2.25 2.97 McIntyre Mines 31 31	Receute 942 +2 Roussel Uclaf 2223.0	Kesmos 4t	Vellent Cons 2.10 +0.83 Vellent Cons 0.15 Waltons 0.60 -0.83	We con
Mcore Corp 9536 2518	Skie Rossignel 523 +1 Telemech Elact 722 -50	Nersk Hydro 2P12 Storebrano 162,5	Western Mining. 3.50 +0.07 Woodside Petrol 0.82 +0.02	Yamazaki 081 +6
Nat. 2ea Pro0s A 7 7 Horan0a Mines 154 16	Valee 177 -4.0	SPAIN		TOKO28WE Bd26; 444
Nthn. Telecom' 521g ' 624		Sept. 14 Price + er	<u> </u>	SINGAPORE
Oakwood Pet 14 14 Pecifie Copper 1.01 1.10	GERMANY	2 -	HONG KONG	Sept. 14 Price + or
Pan. Con. Pet 88 89 Patino	6ept. 14 Price + or	Bcc Bilbac 281 -6 Bcc Contral 264 -6 Bcc Exterior 206	Sept. 14 Price + er	Sept. 14 Price + or
Pecific Copper 1.01 1.10 Pan. Con. Pet 88 89 Patino	6ept. 14 Price + or Dm. —	Bcc Bilbao 281 -6 Bcc Contral 254 -5 Bcc Exterier 206	Sept. 14 Price + er H:K.8 —	8ept. 14 Price + or Boustead Bho 1.06 + 0.00 Cold Storage 5.18 + 0.00 DBS
Pecific Copper	6ept. 14 Price + or Dm AEG-Tele1	Bcc Bilbac 281 5 Bcc Contral 254 5 Bcc Exterior 206 Bcc Exterior 206 Bcc Hispano 240 2 Bcc Santanuer 214 8 Bcc Vizcaye 922 5 Ilrapadot 925	Sept. 14 Price + er H:K.5 —	8ept. 14 Price + or Boustead Bh0 1.06 + 0.00 Cold Storags 5.18 + 0.81 DBS 7.35 + 0.1
Pecific Copper	6ept. 14 Price + or Dm	Sco Bilbao 281 -6 Bcc Contral 254 -5 Bcc Exterior 206 -	Sept. 14 Prios + er H:K.8 - er Gheung Kong	Boustead Bho 1.06 + 0.85
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Pecific Copper. 1.01 1.10	6ept. 14 Price + or Dm a Cm	Sco Bilbao 281 -6 Sco Contral 254 -5 Sco Contral 254 -5 Sco Exterier 206 -2 Sco SantanGer 214 -8 Sco Vizcaya 922 -5 Ilragados 96 -6 Hidrola 50,2 -0,8 Iberduore 40,0 -0,2 Telefenica 62,2 -0,8 SWEDEN	Sept. 14 Price + er H.K. 5 - Gheung Kong	Boustead Bho 1.06 + 0.85
Pecific Copper. 1.01 1.10 Pan. Con. Pet. 88 88 Patino. 22 82 Placer Dev. 104 101a Quebac Strgn. 4.35 4.36 Ranper Oil. 71a 73a Read Stenha A. 113a 113a Royal Bank. 247a 247a Royal Bank. 247a 247a Royal Trusco A. 141a 141a Scootre Res. 2 8 Saagrem. 704 5212 Shell Can Oil. 811a 211a	6ept. 14 Price + or Dm. — AEG-Telel \$31.8' + t.7 Allianz Vers. 444 - 10 SASF tt0.2 + 0.2 SASF 109.5 + 1 Sayer-Hypo 210 + 3.5 Sayer-Veren 267.5 + 3.5 SHF-Bank 197 - 3 SMW 193.5 + 2.5 Srown Boveri 178.5 + 0.3 Commerzbank 115.4 + 3.4 Cont Gummi 49.9 + 1.5 Oaimler Benz 322.3 + 5.8	Sec Bilbao 281 -6 Bcc Contral 254 -5 Bcc Contral 254 -5 Bcc Exterior 206 -2 Bcc Hispano 240 -2 Bcc Santan0er 214 -8 Bcc Vizcaya 922 -6 Bragados 96 -6 Hidrois 50.2 -0.8 Iberduore 40.0 -0.2 Patroisos 65.0 -1.2 Telefenica 62.2 -0.8 SWEDEN 2ept. 14 Prico + or	Sept. 14 Price + er H.K.\$	Boustead Bh0 1.06 + 0.85 Cold Storage 7.35 + 0.16 DBS 7.35 + 0.16 Hew Par 2.25 + 0.86 Inchcape 8h0 2.06 + 0.55 Maley Banking 5.5 + 0.1 Malay Braw 4.40 OCBC 7.45 + 0.85 Sime Parby 1.74 + 0.85 Sime Parby 1.75 + 0.10 Sime Par
Pecific Copper. 1.01 1.10 Pan. Con. Pet. 88 88 Patino. 22 82 Placer Dev. 16 15 18 Powar Corp. 104 101a Quebac Strgn. 4.35 4.36 Ranper Oil. 71a 73a Read Stenns A. 11.5a 11.5a Rio Algom. 345a 545a Royal Bank. 21 18 21 18 Reyal Trusco A. 14 14 14 14 Sceotre Res. 2 8 Seagrem. 704 5212 Shell Can Oil. 81 12 21 18 Steel of Can. A. 19 13 19 13	6ept. 14 Price + or Dm. — AEG-Telel	Sco Bilbao 281 -6	Sept. 14	Boustead BhO. 1.06 + 0.85 Cold Storags. 3.18 + 0.85 DBS. 7.55 + 0.16 Fraser & Heeve. 5.35 + 0.16 Hew Par. 2.25 + 0.86 Inchcape 8hO. 2.06 + 0.05 Maley Banking. 5.5 + 0.1 Malay Brew. 440 OGBC 7.45 + 0.85 Sime Darby. 1.74 + 0.85 Straite Trading 4.56 + 0.1 UO8. 3.58 + 0.00 SOUTH AFRICA
Pecific Copper. 1.01 1.10 Pan. Con. Pet. 88 88 Patlno. 22 82 Patlno. 16 15 Powar Corp. 10 10 Cuebec Strgn 4.85 4.36 Ranper Oil 7 7 7 Read Stenha A 11 11 Rio Algom 34 34 34 Royal Bank 21 8 21 Reyal Trusco A 14 14 Sceotre Res. 2 8 Scagrem 70 4 52 Shell Can Oil 81 2 21 Steel of Can A 19 3 Teck B 7.57 7.75 Teck Conada 32 30 Themson News A 25 24 Teronic Dem Sk 29 9 Part 10 10 10 Part 10	6ept. 14 Price + or Dm. — AEG-Telel \$1.5' + t.7' Allianz Vers. 444 - 10 BASF 109.3 + 1 Bayer-Hypo 210 + 3.5' Beyer-Veren 267.5' + 3.5' BHF-Bank 197 - 3' BHF-Bank 197 - 3' BOW 198.5' + 2.5' Brown Boveri 178.5' + 0.3' Contingummi 49.9 + 1.5' Oaimier Benz 322.3' + 5.3' Demag 120 144.5' + 0.5' Doutsche Bank 248.2' + 3.8'	Sco Bilbao 281 -6 Bcc Contral 254 -5 Bcc Contral 254 -5 Bcc Exterior 206 -2 Bcc Exterior 206 -2 Bcc StananOer 2t4 -8 Bcc Vitzaya 922 -6 Bragados 96 -6 Hidrois 50.2 -0.8 Iberduore 40.0 -0.2 Petroisos 65.0 1.2 Telefenica 62.2 -0.8 SWEDEN 2ept. 14 Prico + or Kronar -	Sept. 14	Boustead Bn0 1.06 + 0.05 Cold Storngs 3.18 + 0.05 DBS
Pecific Copper. 1.01 1.10	6ept. 14 Price + or Dm. — AEG-Telel	Sco Bilbao 281 -6 Bcc Contral 254 -5 Bcc Contral 254 -5 Bcc Exterier 206	Sept. 14	8ept. 14 Price + or 8 Boustead Bh0 1.06 + 0.85 Cold Storage 3.18 + 0.81 DBS 7.35 + 0.16 Fraser & Heeve 5.35 + 0.16 Fraser & Heeve 5.35 + 0.16 Hew Par 2.25 + 0.86 Inchcape 8h0 2.06 + 0.65 Malay Banking 5.5 + 0.1 Malay Brew 4.40 OCBC 7.45 + 0.85 Sime Parby 1.74 + 0.83 Straits Trading 4.56 + 0.10 UOB J.3.58 + 0.00 SOUTH AFRICA Sept. 14 Price + er Rano - 2.50 AE &C 7.20
Pecific Copper. 1.01 1.10	6ept. 14 Price + or Dm. — AEG-Telel	Sec Bilbao 281 -6 Bed Contral 264 -5 Bed Contral 264 -5 Bed Exterier 206 -2 Bed Exterier 206 -2 Bed Exterier 206 -2 Bed Exterier 206 -2 Bed Sco SantanOer 214 -8 Bec Ovizcaya 922 -5 Bragados 96 -6 Biragados 96 -6 Biragados 96 -0 Biragados 96 -0 Biragados 96 -0 Biragados 96 -0 Betduore 40.0 -0.2 Petroteos 65.0 -1.2 Telefenica 68.2 -0.8 SWEDEN	Sept. 14	Sept. 14
Pecific Copper. 1.01 1.10	6ept. 14 Price + or Dm. — AEG-Tele1	Sec Bilbao 281 -6 Bed Contral 264 -5 Bed Contral 264 -5 Bed Exterier 206 -2 Bed Exterier 206 -2 Bed Exterier 206 -2 Bed Exterier 206 -2 Bed Sco SantanOer 214 -8 Bec Ovizcaya 922 -5 Bragados 96 -6 Biragados 96 -6 Biragados 96 -0 Biragados 96 -0 Biragados 96 -0 Biragados 96 -0 Betduore 40.0 -0.2 Petroteos 65.0 -1.2 Telefenica 68.2 -0.8 SWEDEN	Sept. 14	Boustead Bh0
Pecific Copper. 1.01 1.10	6ept. 14 Price + or Dm. — AEG-Tele1	Boc Bilbao 281 -6 Boc Contral 254 -5 Boc Contral 254 -5 Boc Exterior 206 -2 Boc Exterior 206 -2 Boc SantanOer 214 -8 Boc SantanOer 214 -8 Boc O'Izcaya 922 -5 Bragados 96 -6 Bragados 96 -0 Bragados 96 -0 Bratduore 40,0 -0 2 Petrotsos 65,0 -1 Telefenica 62,2 -0 SWEDEN 2ept. 14 Prico + or Kronar - AGA 185 -1 AITe-Laval 217 +9 ASEA (Free) 192 +2 Astra 465 -3 Atias Copeco 92 +2 Bolidan 181 +6 Collulosa 241 Ericason 248 +4 Ericason 248 +4 Essecifefres 149 -3	Sept. 14	Boustead Bh0
Pecific Copper. 1.01 1.10 1.1	6ept. 14 Price + or Dm. — AEG-Telel \$1.5' + t.7' Allianz Vers. 444 - 10 SASF. 109.2 + 0.2 BAYER 109.3 + 1 Bayer-Hypo 210 + 5.5 Bayer-Verein 267.5' + 5.5 BHF-Bank 197 - 3 SHF-Bank 197 - 3 SHW 193.5 + 2.5 Brown Boveri 178.5 + 0.3 Commerzbank 15.4 + 5.4 Conti Gummi 49.9 + 1.5 Oalmier Benz 322.3' + 5.3 Demag 120 Demag 120 Dische Bank 248.2 + 3.8 BU Zehultheiss 174 DHH 174.5' + 0.5 DHH 174.5' + 0.6 Hypag Lleyd 47.6 - 2.4 Hoechst 106 + 0.9 Hocsch 126.8 + 1.8 Helzmann iP 402 Herten 126.8 + 1.8 Karitadt 991 + t	Sco Bilbao 281 -6 Boo Contral 254 -5 Boo Contral 254 -5 Boo Exterier 206 -2 Boo Exterier 206 -2 Boo SantanOer 2t4 -8 Boo SantanOer 2t4 -8 Boo Vizcaya 922 -5 Bragados 96 -6 Hidroia 50.2 -0.8 Berduore 40.0 -0.2 Petroisos 65.0 -1.2 Telefenica 62.2 -0.8 SWEDEN 2ept. 14 Prico + or Kronar - AGA 185 -1 AITe-Laval 217 +9 ASEA (Free) 192 +2 Astra 465 -8 Atjas Copco 92 +2 Astra 465 -8 Atjas Copco 92 +2 Astra 465 -8 Atjas Copco 92 +2 Astra 465 -1 Astra 465 -1	Sept. 14	Boustead Bho 1.06 + 0.89
Pecific Copper. 1.01 1.10 1.1	AEG-Telel	Sco Bilbao 281 -6 Bcc Contral 254 -5 Bcc Contral 254 -5 Bcc Exterier 206 -2 Bcc Exterier 206 -2 Bcc Exterier 206 -2 Bcc Exterier 206 -2 Bcc Stranger 214 -8 Bcc Vizcaya 922 -5 Ilragados 96 -5 Ilragados 96 -5 Ilragados 96 -1 Bcc Vizcaya 922 -6 Ilragados 96 -1 Bcc Vizcaya 922 -2 Berduore 40,0 -0.2 Petroteos 65,0 -1.2 Telefenica 62,2 -0.8 SWEDEN	Sept. 14	Boustead Bh0 1.06 + 0.85
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Pacific Copper. 1.01 1.10 1.10 20 22 82 82 82 82 82 8	Sept. 14	Sec Bilbao 281 -6	Sept. 14	Boustead Bn0
Pecific Copper. 1.01 1.10 1.10 20 22 82 82 82 82 82 8	Gept. 14	Boc Bilbao 281 -6	Sept. 14	Boustead Bh0
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MAZIAL TIMES

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LONDON STOCK EXCHANGE

U.S. move to ease credit conditions brings enthusiastic response in London and equity index rises 14 points

Account Dealing Dates:

*First Declara- Last Account Dealings tions Dealings Day
Sept 6 Sept 16 Sept 17 Sept 27
Sept 20 Sept 30 Oct 1 Oct 11
Oct 4 Oct 14 Oct 15 Oct 25
"New-time" dealings may take
place from 3.30 am two business days

London values responded enthusiastically to Wall Street's

burst of strength attributed to the latest UK industrial production figures. Leading shares quickly resumed their rising tendency and, further encouraged by New York'a firm early tone-closed at the day's highest with gains stretching to double figures.

The FT Industrial Ordinary sanctions against Argentina.

FINANCIAL TIMES STOCK INDICES

Ord Div. Yield 5.01 5.12 5.10 4.97 4.98 4.98 5.64 Earnings, Yield (full) 10.02 11.13 11:10 10.82 10.79 10.76 9.77

Equity tumover £m. . 120.11 155,06 163.18 148,08 200.82 133,55

Equity bargains..... - 13,805 14,581 14,785 15,462 17,835 14,001 Shares tracked (mi)... - 73.5 109.3 108.4 100.5 120.5 91.4

2 pm 579.8. 3 pm 583.3.

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35.
Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

Since Compilatin

--- High | Low High | Low

Gold Mines. 572,8

10 am 581,5. 11 am 581.5. Noon 579.8. 1 pm 579.8. -

77.75 77.43 77.86 72.55 78.65 78.83 62.52

585.7 571.6 574.5 590.5 587.5 589.2 534.3 355,3 359,9 347.7 359,2 347.0 372.9 418.0

Dealings those Dealings. Day
Sept 6 Sept 16 Sept 17 Sept 27
Sept 20 Sept 30 Oct 1 Oct 11
Oct 4 Oct 14 Oct 15 Oct 25

"New-time" dealings may take place from 3.30 am two business days caller.

Euphobic conditions returned to fully a point were finally bread, 130p, Bass, 252p, and allied Lyons, 129p, all rose 3. Buildings attracted revived investment to fix the first index regained 0.32 of the previous two-day fall of search that the Fed would tighten credit restraints owing to the recent expansion in U.S. money growth, a trend which is moved up 1 to 251, 671 premium on the first-time dealings of Monday, put on the same amount to 338p. Taylor woodrow also firmed 6, to 566p.

Willis Faber results

enthusiastically to Wall Street's resultant late strength on Monday with a sharp opening markup. Some equity sectors attracted institutional inquiries, but many potential investors shied away from the higher price levels. Following empletion of burned to dose just 2 dearer on balance at 462p. Elsewhere in the Insurance sector, Eagle Star firmed 6 to 340p and Legal and General professional bear-covering a reactionary trend developed in leading shares.

Trade became sporadic as markets settled down to await Wall Street's opening yesterday. Before reports of the event, however, equities experiencd another burst of strength attributed to ment with the half-timer.

The banking sector was featured by Standard and Chartered, which dropped 21 to 357p, after 355p, on interim profits below market estimates. The major clearing banks opened a few pence lower following the surprise delay in the lifting of UK

with its higgest single-day rise interests, closed a net 2 down of since Angust 18 with an advance 386p, after 392p, but Barclays, of 14.1 to 585.7 after displaying 366p, Midland, 306p, and Natgains of 9.9 at 10 am and 8.2 at West, 416p, all finished with modest gains.

London's apparent hypnoptic and specific returned to favour officericles with U.S. tenade was 7 to 210p, while Arthur

gaining 5 to 430p and RMC 6 to 278p. BPB; a duli market re-centily on worries about the group's French interests, railied 8 to 408p, while Tarmac, interim results due next Monday, put on the same amount to 338p. Taylor Woodrow also firmed 8, to 565p, while Barratt Developments edged up 4 to 308p; the latter's half-yearly results are due next edged bp 4 to 30pp; the latter's half-yearly results are due next. Tuesday. Elsewhere, Mixconcrete shed 2 to 178p; Pioneer Concrete amounced that its 180p per share bid for the company would not be increased and would lapse if it had not gone proceeditional by Sentember 29. naconditional by September 29. Fairelough Construction held at 195p after confirmation that Omar Sari Establishment had re-

Resilient to the general dult trend during the last two trading sessions, ICI attracted fresh sup-port and put on 10 to 308p. Among other Chemicals. Novo Industries B gained 61 points on

Stores close at best

Confirmation of the continuing recovery in retail sales and subsequent hopes of a pre-Christmas shopping boom following the recent relaxation of credit controls prompted sizeable gains among leading Retailers, although dealers described business as dealers described business as disappointing and most rises owed much to technical influences. Gassies A stood out with Reports of the £3.6m U.S. acquisition. ences. Gassies A stood out with Reports of the resignation of the a jump of 21 to 568p, while Marks of the resignation of the a jump of 21 to 568p, while Marks of the resignation of the fraser, 168p, rose 7 and 8 respectively. Boots, 267p, Burton, to 126p: the interim results are due shortly. Low and Bonar, at all firmed around 6. UDS, ahead Gap, regained 6 of the previous of interim results tomorrow, day's fall of 9 which followed the half-year results, but Consultants closed a penny dearer at 65p.

Secondary counters attracted (Computer an improved level of business, but apart from D-I-Ys, actual price movements were few. Home an improved level of cusiness, weakened 20 further to the stateprice movements were few. Home ment. A single large buyer was
Charm gained 12 to 228p follow mainly responsible for 9 gain of
ing the interim results and the
confident tone of the chairman's
accompanying statement. Harris
Queenswey rose 8 to 238p, while
210p, and Office and Fleetrenic Queensway rose 8 to 238p, while MF1 gained 4 to 103p, as did 210p, and Office and Electronic, 10 dearer at 425p, Willaire put 00 5 to 14p following the chair-A. G. Stanley, to 64p.

'Racal were outstanding in a racal were outstanding in a strong advance in the Electrical leaders, closing 17 to the good at 580p. GEC rose i to £118. firmer stance with most recovering the losses sustained on marked against BICC, 305p, and Plessey, 565p. Thorn EMI, restrained by the recent forecast of substantially lower half-year orosubstantiany tower nan-year pro-fits, managed a riae of only 5 at 400p, after 405p. Elsewhere, Telefusion hardened a pemy further to 56p on the interim results, while BSR, a weak mar-ket recently on poor half-year figures, railied 3 to 48p.

Engineering leaders joined in before settling for a net gain of Activity in London remained the general advance, with GEN 2 at 40p, or a couple of pence at a low level but persistent noteworthy for a gain of 7 to below the unwelcome offer from Johannesburg demand, coupled

sional demand left Simon, 4 higher at 380p and J. and H. B. Jackson 2 dearer at 540, while Haden edged up 3 to 2150. Green's Economiser, in contrast, save no 5 to 980. gave up 5 to 98p. Leading Foods were featured

by Rowntree Mackintosh which put on 8 to 204p; the interim results are due towards the end of the month. Northern met or me month. Northern met revived support and gained 4 to 188p, as did Tate and Lyle, to 180p. United Biscuits edged up another 3 to 182p. Retailers also made useful progress, Associated Dairies rising 6 to 182p and Kufk Sare 4 to 282p. Linfond Kwik Save 4 to 282p. Linfood also added 4, to 222p; the annual meeting is scheduled for today. Elsewhere, Bernard Matthews touched 115p before closing a net 7 up at 110p following tha sharply increased interim profits and confident statement. Chambers and Fargus, on the other hand, shed 4 to 32p on the reduced preliminary profits and duced its stake in the company

Wheeler's Restaurants, a thin market, shed 10 to 2 1982 low of 305p awaiting details of the annual meeting.

The miscellaneous industrial leaders finished around the day's hest despite faitering at ona stage. BTR were outstanding at 346p, up 18 more, following comment on the interim figures. BOC improved 7 to 200p and Glazo ended similarly dearer at 785p. Beecham put on 7 to 320p, but Reed International moved against the trend, closing 4 cheaper at 280p, after 290p, following further consideration of the £3.6m U.S. acquisition. Reports of the resignation of the factors are the second of th half-year results, but Consultants and Finance) weakened 20 further to 168p on

other hand, continued to react to the disappointing first-balf performance and omitted dividend and shed 3 to record a two-day fall of 10 to 60p. Proceedings in Distributors were dominated by Dorada, which touched 42p

Sastchi and Saatchi advanced The Gold Mines index 12 to a 1982 peak of 485p despite advanced 13.4 to 386.3. news that the company is to share the incrative British Air-

Properties lacked support, sentiment not being helped by the announcement by MEPC of a £30m Debenture issue; MEPC reacted 5 to 176p, while Land Securities closed 2 cheaper on balance at 278p, after 276p. Hammerson A gave up 5 to 600p and Great Portland Estates a couple of pence to 130p. Stongh Estates lost the turn to 99p; the Government of Kuwait has reduced its stake in the company to below 5 per cent. Scraopy to below 5 per cent. Scraopy setting left Regional A 2 off at 152p and Property Holding and Investment 4 down at 136p. Marier Estates, a riaing market recently on speculative interest, shed 2 to S1p, while Percy Bilton, interim resulta due September 27. gave up the same amount to

Tricentrol ex Rights

Reflecting the firm overnight to 26½p.

Reflecting the firm overnight to 26½p.

Specul: Specul: Specul: Specul: Specul: Specul: Specul: Specul: Shall ended with a rise of 4 at 426p and BP finished a couple of speculi speculing 22p and BP finished a couple of pence firmer at 298p. Tricentrol were quoted ex rights at 194p, up 3, while the new shares opened at 22p premium and touched 28p premium hefore settling at 24p premium. Jetsens Drilling, still benefiting from the good interim results, firmed 5 more to 245p.

Financials finished a shade higher with Exco 4 up at 220p and Mercantile House 5 hetter at 395p. London Merchant Securities Deferred rose 3 to 37p following the annual results.
Shippings were firmer, P & O Deferred attracting scattered support and closing 5 to the good

Textiles followed the general trend and closed with modest gains, where changed. Sirdar rose 5 to 133p in response to the increased preliminary profits and divided comments with a divided comments. dividend. Courtaulds railied 3 to 69p, and Nottingham Mannfacturing rose a couple of penca to 188p. Dealings in Yorkshire Fine were suspended at 16p pending an appouncement.

Bats continued to attract useful support in front of next week's interim figures and closed 9 higher at 571p.

Golds up again

The strong rally by the bullion price in overnight U.S. markets and the subsequent rise io

noteworthy for a gain of 7 to 140p ahead of tomorrow's half-year figures. Hawker put on 10 ton 366p, while TI, 100p, and Auction, which controls 8.4 per Vickers, 141p, improved 4 spiece. Cant of Dorada and intends to Elsewhere, S. W. Farmer, reflecting the recovery in half-year profits, improved 6 to 164p. Occapitors, improved 6 to 164p. Occapitors of the control
The outstanding performance n Golds came from the top ways advertising account with rivals Dorlands instead of, as entire account.

Properties lacked support, sentiment not being helped by the announcement by MEPC of the ann dent Steyn, £18; and St. Helena,

> Recent good dividends continued to boost Kinross, 5 up at 768p, Leslie. 3 firmer at 167p. Unisel 6 to the good at 629p and Winkelhaak, a further 2 up at

In London Financials, Gold Fields moved ahead to 473p immediately ahead of the full-year results but quickly fell away to 458p on the reduced profits prior to rallying on the firmer gold price and closing a net 13 up at 473p. RTZ, due to report interim profits today, added 6 at 433p.

Australians were again featured by Golds, where GMK advanced 25 to 3850 and Poseidon 9 to 192p. North Kalgurli rose 3

Speculative buying lifted Kitchener 4 to 760, Pariaga 2 to 38p and Newmelal a like amount to a year's high of 24p. Leading Australians showed Bougalnville 6 firmer at 90p, Peke-Wallsend 4 up at 282p and West on Mining a similar amount to the good at 196p.

Volume in Traded Options remained disappointing with 1,733 contracts done. Most call prices were content to mirror gains in the respective underlying securities, although useful improvements were made in Racal where the November 550 calls jumped 15 to 55p, and the November 600 calls advanced 9 to 20p. Cons. Gold Fields attracted 71 calls and 27 puts following the preliminary results.

OPTIONS

Last Last First Deal- Declara- Settle-Deal. ings ings tion ment Sept 13 Sept 24 Dec 9 Dec 20 Oct 11 Oct 22 Jan 13 Jan 24 Sept 27 Oct 3 Dec 23 Jan 10 For rate indications see end of Share Information Service

Stocks favoured for the call included First Notional Finance. Cable and Wireless, Britannia Arrow, Cons. Gold Fields, F. W. Woolworth, Barker and Dobson, Automation, John Brown, and London and Liverpool. A put was done in Ultramar, while doubles were arranged in First National Finance, UDS, Claremont, British Aerospace and Combined Technologies.

RECENT ISSUES

EQUITIES

A danada up king da	982 Stock	Disting Prices of Covered Cove
TE F.P. — 82 — F.P. — 82 33 F.P. 7/9 78 635 F.P. 10/9 45 E.F. — 63 80 F.P. 24/9 1100 F.P. 29/11 105 — F.P. — 64 9110 F.P. 117/9 182 1137 F.P. 30/7 995 375 F.P. 29/9 480 120 F.P. 97/8 180 — F.P. — 24 47 F.P. — 24 11 F.P. — 38 11 F.P. — 13	22 Beradin Holdings 5p 51 \$5ertoleyH.H.Inv15p 44 \$\frac{1}{4}\text{iologidates 10 p} 38 \$\frac{4}{4}\text{coleman Milne 10p} 28 \$\frac{4}{4}\text{Delman Group} 48 \$\frac{4}{4}\text{Ecobric New Ord£1} 55 \$\frac{4}{5}De. Derd	322

FIXED INTEREST STOCKS

issue price £	Amount peld up	Latest Renuno date	19 High		Stock	Closing price 2	+ 4
	F.P. E20 £25 F.P. £20 £23 F.P. F.P.	B/12	950 600 301 9514 1054 22 2514 10058 10018	52p 214 24 105 80 241 991	Credit National Br. 131-7 1989 Electricite de Franco 191-7 Ln. 2008. Hydro Quebec 121-7 Ln. 2015 Nationwide Bdg. Soc. 117-2 (16/8/85).	2514 2514 10512 20 25	+ 1

"RIGHTS" OFFERS

issue price 0	Am'unt paid up	Res	test iunc. ste	19 High	Low	Stock	Olonies price	+ or
400 78 1 170	F.P. F.P. NII	13/B 99/9	8/10 12/10	510 190 7 ₈ pm 26pm	46pm	Eurotherm Int. 10p	505 180 1 ₂ pm 24pm	

Renunciation date usually last day for dealing free of stamp daty. b Figures based on prospectus estimats. d Dividend rate peld or payable on pert of capital; cover based on dividend on full capital. g Assumed dividend and yield. t indicated dividend; cover relates to provious dividend, P/E ratio based on street annual samings. u Forecast dividend; cover based on previous year's estudges. F Dividends end yield based on prospectus or other official estimates for 1963, Q Gross. T Figures assumed. © Figures or report swatted. ‡ Cover allows for conversion of charge not now stoking for dividend or ranking only for restricted dividends. § Placing price. p Pacos unless otherwise indicated. § lacued by tender. | Differed to holders of ordinary shows as a "rights." ** issued by ways of capitalisation. § Reintroduced. ¶ I issued in connection with reorganisation merger or take-over. | § Introduction. | I issued to former preference holders. E Allotment latters (or fully-paid). • Provisional or partly-paid silotment latters. † Dealings under apacie fields. § United Securities Market. ‡ London Listing. ‡ Effective issue price after scrip. † Formerly dealt in under Rule 163(2)(a). † ‡ Unit comprising five ordinary and pires Cap, shares. § Issued free as an emidement to ordinary besiders.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday,

	Closing	Qay's		Closing	Day's	
Hock	penca	changa	Stock	bence	change	
T Inds	571	+ 9	Huntleigh	126	-16	
s Gold Fields	473	+13	ICI	308	+10	
tillers	219	+ 7	MEPC	176	- 5	
d Mines Kalgoorlie	385	+ 25	Rowntree - Mackintosh	204	+ 3	
nd Metropoliten	279	+ 4	Standard Chartered	357	-21	
5 "A"	568	/+21	With Feber	428	+ 2	

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

		vougeà.	•			londey.		
	No. of				No. of			
	price	prica	Day'e		price	price	Day's	
Stock	changes	pence	change	Stock	changae	penca	change	
TR		328	+10	9P	10	298	- 9	
EC	15	C113	_	Lostie	10	164	+12	
laxo	13	778	· _	Lloyda 8k	10	398	+ 9	
AT Inde	13	562	- 2	GUS "A"	9	547	- 3	
ASMO	11	367	-11	Royale Ine	9	393	- 2	
lessay	11	553	+ 3	Barcleya Bk		362	+ 2	
acal Elec	11	563	+ 5	Marks & Spen	9	186	Ψī	
				•				

FT-ACTUARIES SHARE INDICES

242.9 313.4

204.3 211.4

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

& SUB-SECTIONS Est Gross Est P/E	$\overline{}$
Figures in parestheses show number of lader No. Change Uliax.) (ACT (Net) No.	index No.
1 GAPITAL GOODS (209) 425.00 +1.3 9.02 3.95 13.84 420.22 421.86 428.04 425.00 22 Building Materials (23) 50.15 48.5 13.79 4.90 8.66 633.24 657.94 643.72 644.7	311.95
3 Contracting Construction (28) 49.5 13.79 4.90 8.66 633.24 657.94 643.72 644.7 41.4 6.16 1.85 21.26 372.95 1729.44 1756.59 1736.1	
5 Footnering Contractors (1)	488.44
6 Mechanical Engineering (67) +1.0 13.85 5.78 10.15 29217 204.48 207.51 207.51	
W Michael Michael Later March Ma	
30 Other Industrial Materials (18) 3747 +19 9.99 5.89 12.35 3938 397.75 351.58 351.6	
21 CONSUMER GROUP (202)	
22 Brewers and Distillers (22) 388.96 +1.7 12.26 5.35 9.91 382.51 385.55 395.47 391.1	
- C POST MARKET NEW COLUMN TAKE	
25 FOOD RECEIVED AND STATE OF	
29 Leiture (23) 451.26 +12 9.72 5.65 13.85 (46.17) 42.89 141.85 141.85	
32 Newspapers, Publishing (13)	
33 Packaging and Paper University 1992	
3K Tearlies (23) 162.89 +1.6 34.24 4.60 8.54 159.54 161.85 162.64 162.2	
36 Tabaccas (3) 371.76 76.75 45.35 45.35 771.76 76.75 45.35 771.76	
29 Other Consumer (14) 277.01 +0.4 6.18 5.66 31.94 276.63 274.80 275.97 272.11	
41 OTHER GROUPS (76)	
20 Compactual (4) 103.96 +0.6 15.65 2.40 7.85 103.30 -105.33 106.24 105.9	
251 Chinates and Transport (13)	
46 Missellancous (44)	
49 HADUSTRIAL GROUP (407) 365.68 +1.6 10.68 4.75 11.43 394.89 361.90 365.5 384.9	
52 Offs (13) 734,60 +0.8 117.79 8.81 8.56 725.61 742.44 736.64 752.5	
59 500 SHARE INDEX 995.89 +1.5 11.73 5.23 18.30 390.07 395.02 400.27 3%6.6	
6) FINANCIAL EROUP (117) 251.77 +0.2 - 8.90 - 21.2 25.0 25.0 25.0	
67 Barder(6)	
63 Discount Houses (77	281.83
64) 164.16 (Composite) (10) 164.16 +0.4 - 8.66 - 163.58 164.11 165.75 164.8	
67 heterance Brokers (7)	
68 Merchant Banks (12) 40.99 +0.7 - 6.25 - 190.90 PAZW 190.90	
69 Property (89) 417.85 -0.8 5.60 3.94 23.87 42.16 24.74 33.57	
(0) Other Firshilla (13)	
71 Institutional Tribits (111)	,
80. Mileton Firenes (4) 223.34 +2.2 14.13 6.34 8.87 219.07 225.79 22.37 91 Overseas Trackers (180 367.27 +8.9 13.92 8.69 8.79 36.82 36.25 373.66 373.8	725.24
71 (MS-SEE HADEX (750) 357.71 +13 - 5.56 - 333.27 355.79 361.0 358.8	315.67
FIXED INTEREST AVERAGE GROSS Toes Sept Sept 14 13	(approx.)
PRICE Tues Day's Mon ad ad ad ad low 5 years 9.16 9.21 Indices 14 % 124 1 to date 2 Composts 15 years 10.76 10.00	13.02 13.71
3 0 10000000000000000000000000000000000	13.98
- Bellick Sources 15 years 11.76 11.76 11.76 11.76 11.76	15.54 15.81
1 5 years 117.92 +8.40 117.55 - 8.22 6 Compone 15 years 11.50 11.55 11.55	15.54
11.78 T1.78	1530
700 W 18.55 701 Mt 9.06 8 Company 15 years 11.96 12.08	15.97
3 Dep 15 per 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15.56
In account	15.55
5 All States 124.75 +0.55 124.67 - 9.12 11 State & Lease 5 years 12.69 12.71	16.57 16.52
3 Al 3000 12/2 12 15 year 12/9 12/2	

72.97 +8.14 72.77 - 5.15 14 Prefe

NEW HIGHS AND

LOWS FOR 1982 NEW HIGHS (58) COMMONWITH & AFRICAN LOANS (5) NZ 74 pc 1958-92 FOREIGN BONDS (1)

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RISES AND FALLS VECTEDINAV

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Sterling was slightly firmer against the dollar, but the fall in the pound's trade-weighted index reflected its decline against other major currencies. DOLLAR - Trade-weighted

DOLLAR — Trade-weighted index (Bank of England) 122.5 against 123.1 on Monday, and 113.7 six months ago. Three month Treasury bills 7.76 per cent (12.73 per cent ax months ago). Annual inflation rate 6.5 per cent (7.1 per cent previous ago). month) — The dollar fell to DM 2.5215 against the D-mark; to FFr 7.0925 from FFr 7.13 in terms of the French franc; SwFr 2.14 from SwFr 2.15 against the Swiss franc; and to Y262.90 from Y262.90 against the Innapers franc: and to Y262.90 from Y264.20 against the Japanese

STERLING - Trade-weighted

STERLING — Trade-weighted index 91.6 against 91.6 at noon, 91.7 at the opening, 91.7 at the previous close, and 90.1 six mooths ago. Three-month interbank 11 per cent (13? per cent six months ago). Annual inflation 8.7 per cent (9.2 per cent previous month) — The pound opened at \$1.7100-1.7110, and touched a peak of \$1.7120-1.7130. touched a peak of \$1.7120-1.7130 in the morniog, before falling to \$1.7050-1.7065 in the afternoon,

D-MARK — EMS member (second weakest). Trade-weighted index 125.2 against 124.9 on Monday, and 122.4 six months ago. Three-month luterbank franc to F1 38.62 per 100 francs \$1.75 per cent (9.90 per cent from F1 38.71.

2eigran Franz ... Oanish Krene ... German O-Mark French Franc ... Outch Guilder ...

EMS EUROPEAN CURRENCY UNIT RATES

46.2367 8.32913

2.35308 9.66424 2.57900

+0.59 +1.16 +0.83 +0.76 -0.03 -0.42 -1.89

rates depressed the dollar in tion 5.1 per cent (5.6 per cent quiet foreign exchange trading.

Fears of a very large rise in this recorded mixed changes at the recorded mixed changes at the

not intervene when the dollar eased to DM 2.5120 from DM 2.5212. Sterling fell to DM 4.2890 from DM 4.2950, but the Swiss franc rose to DM 1.1720 from DM 1.1712, Within the EMS the French franc fell to DM 35.29 per DM 35.325. 100 FRENCH FRANC-EMS mem-

ber (third weakest). Trade-weighted index 72.5 against 72.4 on Monday, and 79.6 six months ago. Three-month interfrom six months ago). Anoual inflatinn 11.9 per cent (13.5 per cent previous month)—The Bank the French franc against the D-mark as the franc threatened to fall below its midpoint in the EMS against the German currency. The D-mark rose to FFr 2.8325 from FFr 2.8294 at the Paris fixing, while the Dutch

guilder improved to FFr 2.5870 from FFr 2.5837. The dollar fell to FFr 7.1145 from Monday's record fixing of FFr 7.1340, and sterling deckined to FFr 12.16 from FFr 12.1650. DUTCH GUILDER — EMS member (third strongest). Tradewelghted index 117.1 against 116.9 on Monday, and 115.1 six months ago. Three-month inter-

bank 71% per cent (9) per cent six mooths ago). Annual inflation S1.7050-1.7065 io the afternoon, and closing at \$1.7075-1.7085, a rise of 30 points on the day. Sterling fell to DM 4.2875 from DM 4.30; to FFr 12.11 from FFr 12.15; to SwFr 3.6575 from SwFr 3.6650; and to Y449.50 from F1 2.7625; sterling to F1 4.6980 from F1 4.7080; and the Swiss frame to F1 1.2838 from F1

+0.35 +0.92 +0.59 +0.52 -0.27 -0.66 -1.89

±1,5501 ±1,6430 ±1,0688 ±1,3940 ±1,5004 ±1,6681 ±4,1369

THE POUND SPOT AND FORWARD

Sept 14	Day'e apread	Close	One month	% p.a.	Three months	%
U.S.	t.7050-1.7130	1.7675-1.7085	0.10-0.15c dis	~0.87	0.55-0.65dis	
Canad	2,1060-2,1140	2.1080-1,1080	0.45-0.55c dis		1.38-1.48dis	
Nothind.	4.68-4.72	4.69-4.70	112-1c pm		31-31 pm	2.87
Salgium	82.10-82.50	82.25-82.35	8-18c dis		48-56 dis	-2.48
Denmerk		13.16-15.18	221-241-ore dis	-12.39	37-40dis	-10.22
Iraland	1.2530-1.2580	1.2555-1.2565	0.33-0.47p dis		1.21-1.37dia	
W. Gar.	4.27-4.304	4.28-4.29-	13-t7-pf pm		31-21 pm	2.91
Porutge	149.50-151.50	149.75-150.25	120-330c dis		280-870dla	-15,33
Spain	193.00-194.t0	193.15-133.35	75-100c dis		405-450 dis	-8.85
tely	2409-2418	2410-2412	171-201-line dis		60-64 dia	-10.29
Norway	11.83-11.88	1t.84- t1.853	13-23-ore dis		84-10% dis	-3,46
France	12.09-12.18	12.10 - 12.114	61-91-c dia		221-2712 dis	
Sweden	10.64-10.70	10.65 10.66	31-4ore die		101-111 diu	
Jepan	447-452	443-450	1.65-1.45y p.m		3.90-2.70 pr	
Austria	30.00-30.25	30.25-30.10	94-7gro pm		221-17 pm	2.63
Switz.	3.641-3.671	3.65 3.66	21-2c pm	7.38	612-6 pm	. 6.83.
			francs. Financia			
			1.75c dia 12.me			

THE DOLLAR SPOT AND FORWARD

Sept 14	Day's epread	Close	One month	%_ p.€.	Threa menths	74 p.e.
UKt	1.7050-1.7130	1.7075-1.7085	0.10-0.15c dis	-0.87	0.55-0.65¢ic	-1.40
Iralandt	1.3580-1.3650	1,3580-1.3590	0,48-0,38c pm	3.79	1.05-0.95 p	n 2.94
Canada	1.2340-1.2355	1.2345-1.2365	0.18-0.22c dis	-1.99	0.41-0.45db	-1.39
Nathind.	2.7430-1.7530	2.7430-1.7450	0.94-0.84c pm		2.85-2.75 p	
2elgium	48.14-48.26	48.17-48.10	3-Sc dis	-0.90	9-12 dis	-0.87
Denmark	8.8775-8.8975	3,8775-8.8875	124-134 are die	-17.23	194-194dis	-8.67
W. Ger.	2.5030-2.5140	2.5085-2.5095	0.90-0.85pf pm		2.73-2.88 9	
Portugal	87.75-88.60	87.75-88.10	10-260c dis			
Spain	113.05-113.40	113.20-113.25	40-50c dle		205-230 dia	-7.68
Italy	1411-14131	1411-1412	9-10line dis		29-21 dis	-2.50
Norway	2.9340-6.9900	5.9375-5.9425	0.50-0.90ore dis		3.30-3.70die	
France	7.0900-7.1200	7.0900-7.0950	4-4%c dis		113-124 die	
Sweden	9.2370-2.2500	6.2450-6.2500	1.70-1.90ore dis		4.20-4.40dis	
Jepen	282,40-263.30	262 85-262.95	1.05-0.90y pm		3,20-3.05 pt	
Austrie	17.61-17.65	17.61-17.62	9.60-5.60gra pm		191-161 pm	
Switz.	2.1340-2.1470	2.1395-2.1405	1,49-1.41o pm		4.27-4.19 pr	
t UK	and Iraland a	ra quoted in L		inswno	piamiuma •	nd

CURRENCY	MOVE	WENTS	CURRENCY RATES.				
Sept. 14		Morgan Guaranty Changes	Sept. 14	Bank rate %		European Currency Units	
Sterling	00.1 117.5 94.8 80.5 125.2 145.1 117.1 72.3 53.3 129.9		Sterling U.S. S Canadian S Austria Sch Belgian F Danish Kr D mark Gulkder Fronoh F Lira Yap Norwgn, Kr Spanish Pta Swediah Kr Swiss Fr Greek Droh	15,59 834 1842 11 7 042 12 8 10	12.0904 31.9823 9.57969 0.70588 8.06368 7.56644 1528.33 963.311 7.47571 129.090 5.72841	0.548672 0.238229 1.15637 16.6316 45.2367 2.32913 2.35308 8.37900 5.56424 1394.72 246.848 6.51225 106.234 5.86433 2.00894	

OTHER CURRENCIES

Sept. 14	£	9		Note Rates
Argentina Peso	43,873†	2e,850†	Austria	30,00-30,30
AustraliaDellar	1.7835-1.7853	1.0440-1.0446	Belgium	85-26
2razil Cruzeiru		201,28-202,99	Genmark	13.14-15.22
Finland Markka			France	12.10-18.20
Greek Drachma		70.70-71.00	Germany	4.253, 4.303,
Heng Kong Dollar.		5.07-6.08	Italy	
IranRial			Jacan.	450-455
KuwaitDinar(KD)	0.487-0.498		Netherlands	4.68-4.79
Luxembourg Fr.			Norway	11.22-11.02
Majayala Dollar				148-163
New Zealand Dir.				1204-0014
Saudi Arab. Riyal	5.8795.5.8850	3 4525 3 4405	Qweden.	10.63-10.72
Singepare Dollar	3.6975-7.7033	2 1640-0.1660	Switzerland	3.644-3.524
Sth. African Rand				
U.A.E. Oirham				104-108

EXCHANGE CROSS RATES

44.9704 2.23400 2.33379 2.61387

2,57971

Diominate .										
Sept. 14	Pound Stirling	U.S. Collar	Deutschem'k	JapaneseYen	FrenchFranc	Swise Franc	Dutch Gulld'	Italian Ura	Canada Cellar	Belgian Franc
Pound Sterling	0,585	1,702	4,288	440.3	10.11	3,932	4,523	2411.	2,100	28,30
U.S. Dollar		1,	2,510	263.2	7.090	9,141	2,749	1418.	1,234	48,19
Oeutschemark	0,235	0,398	1.	104.8	9,824	0,853	1_096	562,3	0.482	19,20
Japanese Yen 1.000	2,225	3,800	8.538	1000,	29,94	8,187	10.44	5384,	4.921	183,1
French Franc 10	0.826	1,410	3.540	371.0	10,	5.020	3,277	1201,	1.741	67,96
Swiss Franc	0.273	0,457	1,179	122.0	3,311		1,284	552,0	0.375	22,30 ·
Duich Guider	0.213	0,364	0.913	85,74	0.379	0,779	1,947	513,3	0,449	17.33
Italian Lira 1,000	0.415	0,708	1,778	186,4	5.093	1,317		1000.	0.873	34.14
Canadian Dollar Bolynn Franc 100	0,47¢ 1,915	0.810 2.075	9.033 5.210	913,2 546,2	5,743 14,71	1.730 4.444	8,227 5,705	1143. 0080.	8,562	39,03

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 14)

3 months U.S. dollars	5 month U.S. dollars	The fixing rates are the erithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates let 310m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster
bid 12 1/4 effer 18 5/8	bld 13 3/16 offer 13 5/16	Bank, Sank of Tekyo, Deutscho Bank, Banque Nationale de Paris and Morgan Gueranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 14 Sterling	U.S. Canadian Dollar Doller	Oulder	Swiss Frans	. 0-mark	French Franc	italian Lira	Belglar Conv.	Franc Fin.	You	Cenien Krone
Short term	1054-11 13-14 1062-11 1 13 12-144: 114-1116 1316 133: 1142-1218 1356-137: 1278-1318 1436-145: 134-1318 1456-147:	7 - 7 - 8-814 2 - 8 - 8	314-354 3-312 3-414 4-514 e-6-6-6	9/2·7/4 7/2·7/4 7/2·7/4 7/2·7/4 24-8% 24-8%	134-154 134-194 174: 18 184: 104 19-20 104-804	17-181q 1712-19 1272-1974 8012-2114 2172-2212 22-226g	104-114 114-104 124-134 1254-134 1334-1454 14-1454	114:18 134:124 194:13 127:131: 133:155: 134:134	7-74 74-74 74-74 74-74 74-74 74-76	52-35 30-40 36-40 26-22 91-24 121 ₂₋ 00

SDZ linked deposits: one month 10¹³₁₀-11¹₁₀ per cent; three menths 11¹³₁₀-11 ¹³₁₀ per cent; and months 11²₁-12³₁₀ per cent; one year 12-12³₁₀ per cent.

ECU linked deposits: one month 11³₁-12³₁₀ per cent; three months 12-12³₁₀ per cent; six months 12³₁-12³₁₀ per cent; one year 12³₁-12³₁₀ per cent.

Asian \$ | closing retss in 5ingapora|: one month 11³₂-11³₁₀ per cent; three monthu 12³₁₀-12³₁₀ per cent; six menths 13³₁-13³₁ per cent; ene year 13³₁-13³₁ per cent.

Long-term Euradolfar; two years 13³₁-14³₁₀ per cent; three years 14³₁-14³₁₀ per cent; ene year 13³₁-13³₁ per cent.

Silent-term rates are cell for U.S. dollars. Caredian dollars and Japanese year; others two days notice.

The following rates were quoted for London dollar certificates of deposit: one month 10.90-11.00 per cent; three months 11.35-11.45 per cent; six months 12.20-12.30 per cent; one year 12.70-12.90 per cent.

MONEY MARKETS

UK rates little changed

UK interest rates showed little overall change yesterday. U.S. rates were generally easier but the undertone remained firm and with the Bank of England leaving its dealing rates unchanged, the market seemed content to await further developments. In the interbank market overnight money opened at 104-11 per cent where it stayed for much of the morning. It then eased to 101 per

morning. It then eased to lut per cept later in the day before finishing at 11½ per cent.

The Bank forecast a shortage of £550m with factors affecting the market including bills maturing in official hands and 2 net take up of Treasury bills—£397m and the unwinding of provious sale and repurpage

MONEY RATES

NEW YORK

GERMANY

FRANCE

Overnight rete

Intervention rate

days) at 10½ per cent. In band 3 (34-63 days) it bought £6m m local authority bills and £44m of cligible bank bills at 10½ per cent and in band 4 (64-91 days) £1m of cligible bank bills (64-54 days) at 10½ per cent lombard rate. Yesterday'a continuarity bills and £27m of cligible bank bills (64-54 days) at 10½ per cent losses way. The previous 28-day results at 10½ per cent losses way. The previous 28-day results are continuated by the second occasion that the authorities have injected funds in this way. all at 10; per ceot.

Further assistance was given in the afternoon of £140m, making a grand total of £441m. The afternooo help comprised purchases of £66m of eligible bank bills ie band 2 at 104 percent aed in band 3 £6 mef Treasury bills, £2m of local authority bills and £24m of cligible bank bills all at 104 percent. In hand 4 it hought £30m of Treasury bills and £12m of etigible bank bills at 104 percent. Further assistance was given

UK clearing bank base lending rate 101 per cent (since August 30 and 31)

£90m of eligible bank bills in band 1 (up to 14 days) at 103 per cent and £133m lo band 2 (15-33 payment deadlines without pushpayment deadlines without push-

way. The previous 28-day repurchase plan added a gross DM 7.8bn at 7.85 per cent amounting to a net injection of Dm 900m since it replaced a maturing agreement of DM 6.9bn.

In Amsterdam short-term money rates were generally firmer as the market reacted to the central bank not offering a renewal of special advances. The later are used to belp market liquidity. Consequently, and I

EUROCURRENCIES U.S. rates easier

Euro-dollar rates were easier yesterday following Monday's injection of funds by the U.S. Federal Reserve into the domestic money market and a 0.9 per cent fall in U.S. retail sales in August. However the latter is viewed generally as a rather erratic economic indicator and together with the prospect of further heavy Teasury funding operations, the undertone remained firm. A turnaround in rates would also reflect market uncasiness ahead of Friday's money supply figures where a rise of anything between \$2bn and \$10hn has been suggested. Euro-sterling rates were also marginally weaker as were Euro-Swiss francs while Eurotake up of Treasury bills
-f397m and the unwinding of previous sale and repurchase agreements -f257m. These were partly offset by Exchequer transactions of f180m. The Bank gave assistance in the morning of gave assistance in the morning of f20m purchase agreement. This was caused by seasonal tax payments.

Cligible calk oils all at 104 per cent. In hand 4 it hought f30m identification of Treasury bills and f12m of Treasury

LONDON MONEY RATES

Sept. 14 1982	Gertificate of deposit	Interbank	Local Authority deposits	Local Auth, :negotiable bondu	Finance House Deposits	Company Peposits	Discount Market Deposits	Treamry.	Eligible Bank Bills &	Fine Trade Sills #
Overnight	=	104-114 1074-11 1041 114	1054-1078 101g-1078 1054-1074 1074	: <u> </u>	=		9 1054 105-105	=	=======================================	=
Two months Three months Six months Nine months	10/2-1054 10/2-1059 10/2-1019 10/2-1019	1074-1176 1073-1174 1073-1174	1074 1074 1074	111, 107, 111, 103, 103, 10 103, 101,	107g 107g 11 · 11 11	114	101 ₈ -104 10 —	1012 1013 10-1014	10	11 & 10 & 10 & 10 & 10 & 10 & 10 & 10 &
Two years			107a	: 1034-1012	. 11%			_ = .	- =	=
/ Septomoer	orities and f by three year	re): 11.097 p inance heuse * 10% per c	er cent. Es seven d ent: four y	zys' notice,	others save	en days fix	ed. Long-			martgag martgag

Approximate selling rate for one month Treesury bills 10½-10½ per cent; two months 10½-10½ per cent and three months 9½, 10 per cent. Approximate selling rate for one month bank bills 10½ per cent; two months 10½-10½ per cent and three months 10½-10½ per cent; one month 10½-10½ per cent; three months 10½-10½ per cent; three months 10½-10½ per cent; three months 10¼-10½ per cent.

Financu Heuses Sees Rates (published by the Finance Houses Association) 12 per cent from September 7 1962. London and Scottish Clearing Safe Rates for lending 10½ per cent. Cent. London Clearing Seek Genesit Rates for suma straver days notice 7½, 7½ per cent. Treasury Sills: September retay of discount 8.0022 per cent. Certificates at Tax Deposits (Series 3) 11 per cent from August 12. Deposits withdrawn for cest 2 per cent.

FT UNIT TRUST INFORMATION SERVICE

Financial Times well-cell, Sopiemier is 1962

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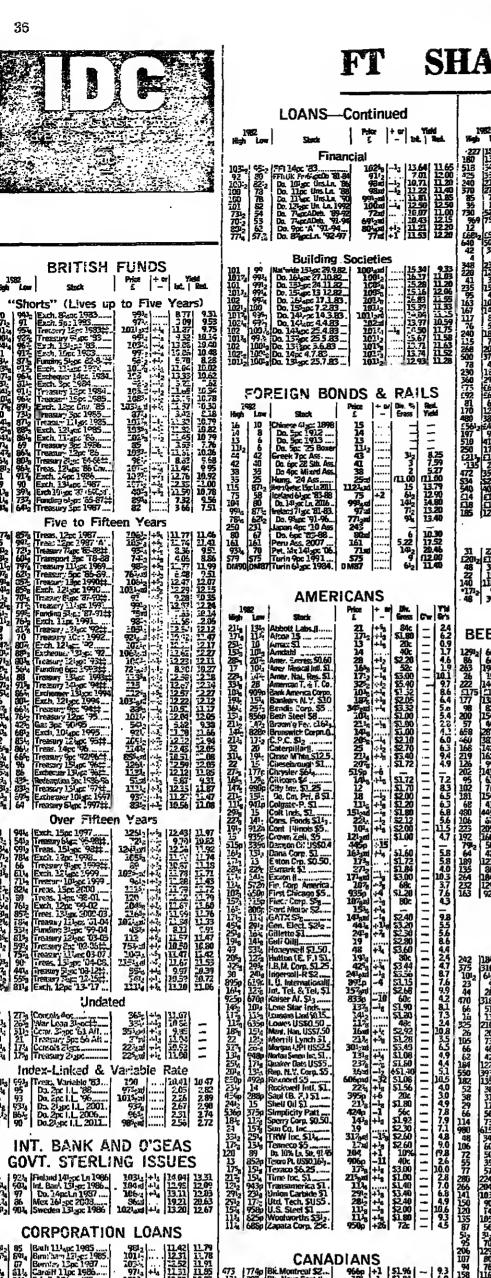
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T. EUROPEAN TOP 500 **20 OCTOBER 1982**

The Financial Times proposes to publish a Survey on F. T. European Top 500 Companies in its issue of 20 October 1982. The provisional editorial synopsis and date is set out below:

- I. i. A Ranking by market capitalisation of the top 500
- companies in Europe. ii. Analysis of the rankings will be provided in an accompanying article.
- 2. i. Rankings of:
 - Top European Banks Top European Insurance Companies Private Companies Nationalised Industries
- ii. Separate articles will analyse findings in each of these
- 3. i. Ranking of top UK companies by market capitalisation. ii. Analysis of major trends in the U.K.
- 4. Profiles.

To guarantee that your advertisement appears in this survey orders will be required by September 15, 1982.

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INFORMATION BANKS & H.P.-Cont. CHEMICALS, PLASTICS-Cont. | 1982 | Stack | Price | - Met | Cw | Frit | PRE | 227 | 130 | St. Less | UK-G. | 130 | 10.15 | - 0.24 | 29.4 | 36. | 150 | 137 | S. N. S. W. S. Al. | 1345 | - 0.24 | 29.4 | 36. | 518 | 540 | Sarch Society | 1380 | - 21.9 | 45. | 79. | 31 | 32 | 240 | 220 | Bernas Society | 1380 | - 21.9 | 45. | 79. | 31 | 32 | 240 | 220 | Bernas Society | 1380 | - 21.9 | 45. | 79. | 31 | 32 | 240 | 220 | Bernas Society | 1380 | - 21.9 | 45. | 79. | 31 | 32 | 37 | 275 | Cater Alnes | 1. | 365 | - 5 | 23.8 | - 9.3 | - 3.5 | 35 | 14 | Chre Des in 200 | 34 | 1.6 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | - 6.7 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | The control of the Hire Purchase, etc.

31 | 22½ | Catile's Highs High | 29ml | 12.0 | 18 | 4.9 | 13.4 |
1200₂ | £134 | Cle 8' ore Fr. 100 | £154 | 905% | 9.0 | 6.7 |
48 | 34 | Lind Soot, Fin 100 | 42 | 72.33 | 2.4 | 7.9 | 6.7 |
22 | 15 | Prossis Hear, Lip | 27 | 1.0 | 16 | 7.0 | 10.1 |
140 | 110 | Prior, Financia | 120 | 12 | 1.0 | 1.6 | 9.1 | 10.0 |
177₂ | 9 | Stort's Highs High | 10 | 10.28 | 4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -5.5 | 1.5 | 1.5 | 1.5 | 1.5 |
48 | 39 | Wagon Finance | 44x6 | 2.31 | 0.8 | 7.5 | 25.1 | BEERS, WINES AND SPIRITS BUILDING INDUSTRY, TIMBER AND ROADS ELECTRICALS

CHEMICALS, PLASTICS

121 - 121 - 122 - 423 - 123 - 124 - 123 - 124 -

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INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued + or the tweeth | 1302 | 1302 | 1304 | 1304 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 1305 | 275 | 109 | 125 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | MOTORS, AIRCRAFT TRADES | 34 | E.R.F. (Hielon.) | 34 | --- | 0.1 | -2 | 0.4 | --- | 1124 | Planning Wilst. | 139, | --- | 85 | 22 | 8.9 | 5.3 | 9 | York Frailer 10p. | 18 | -1 | 8 | --- | --- | --- | Namitoros
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Rez Tingérm 450c | 230 |
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Tiger Oats R1 | 550 |
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Ingram (H.) 10p.
Jerome (Hidgs.)
Leeds Grp. —
Lister —
Lowe (Robert H.)
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Mactary Hugh. **PLANTATIONS** Rubbers, Palm Oil Price | - | Rec | 666 | +3 | 1.0 | 53 | -2 | 3.25 | 42 | 0.88 | 350 | -10 | 15.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16.70 | 16 244
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Miscellaneous NOTES

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> **OPTIONS** 3-month Call Rates

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Les Bank 2
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AGREEMENT CLOSE ON FOREIGN DEBT RESCHEDULING

Poland hit by fresh rioting

demonstrators were arrested and protests in four Polish cities on Monday, to mark the tenth month of martial law.

This week's disturbances broke the calm which had lasted since Polish security forces cracked down hard on widespread demonstrations called by the suspended Solldarity union on August 31 to mark the second anniversary of its estab-lishment.

Mr Jerzy Urban, the Polish Government spokesman, said riot police had used tear-gas and water-cannon to disperse a gathering in the Nowa Huta industrial suburb of Krakow where a nucleus of 200 to 300 demonstrating steal workers demonstrating steel workers had been joined by groups of young people. He said incidents "not of a dramatic character" back to Poland as a three-year had also occurred in Wroclaw, credit. The remainder would Szczecin and Lodz.

Later, Polish radio reported that, after 59 people bad been

date for the forthcoming hy-election in Peckham, south

hady, is the favourite to win the party's nomination. He was the

first standard bearer for a social

democratic break-away from the

Labour Party as the victor of the

Lincoln by-election in 1973, a

seat which he beld until the October 1974 election.

tionally safe Labour seat and was beld by the late Mr Harry Lambourn with a majority of 10,800 at the 1979 election. The

seat is in a working class area with a high proportion of

Mr Taverne's decision to

to make an impact at hy-elections If it is to regain the political momentum lost during

privately assuming a bad result at the Gower hy-election

tomorrow. Some concede that a poor second behind Labour is

the best the SDP can expect,

and they fear a third place benind the Conservatives.

helieve it is necessary to go onto the offensive, even in unpromis-

The party leaders therefore

Peckham Is, bowever, a tradi-

BY PETER RIDDELL, POLITICAL EDITOR

demonstrators were arrested and rounding huildings and four year served to distract some four people were injured during police were "seriously injured." attention from Monday's dis-At a Press conference, Mr turbances. Urban coupled his comments Anxious about the security situation impact of continuing political with an announcement that unrest, the government spokes-Poland was close to reachlog man also noted that the value final agreement in debt talks of industrial production in with Western banks in Frankfurt on rescheduling the hulk of \$3.4bn (52bn) in capital and interest due this year. The rescheduling terms

> ● Repayment of 95 per cent of the \$2.3bn principal due to Western hanks this year over an eight-year period beginning in 1986. Poland will pay the remaining 5 per cent this year. Payment by Poland this year of two-thirds of the \$1.1bn interest duc in 1982. But half

of this \$350m would be loaned be paid next year.

Publicity for the unfinished rescheduling negotiations and detained in Wroclaw, a convoy Mr Urban's announcement that Soviet leaders who sought to in the affairs of its Socialist of police vehicles returning to Libya had agreed to deliver impress on him the need for allies.

Anxious to offset the sombre of industrial production in August had been 3.2 per cent higher than in July.

Party newspaper, yesterday sug-gested that Poles should heed Soviet advice in dealing with their problems. The paper said the Polish Communist Party had proved effective only when the Kremlin is growing im-patient with the evident in-ability of Gen Woisisch I ability of Gen Wojciech Jaruzel-

ski's military government to restore calm. Mr Stefan Olszowski, the Polish Foreign Minister, left a chastened man after two days of lough talks with worried

DOZENS of stone-throwing harracks was stoned from sur- 1m tonnes of oil to Poland this Poland to follow closely Soviet guidance.

The gravity of the talks was underlined by the nine-page final communique which staled that the talks had taken place in a cordial atmosphere. This is not the usuat way to describe such meetings and implied that Mr Olszowski had much to say which did not please his Soviet host, Mr Pravda, the Soviet Communist please Andrei Gromyko, the Soviet Foreign Minister.

The communique noted relations between the two countries were based on "the had proved effective only when immutable principle of It co-operated with Soviet Com-Marxism-Leninism and prolemunists and accepted their tarian internationalism and on only in the control of the contr immutable iance between the Soviet Union and Poland."

In the jargon of international Communist affairs, this amounts to 2 re-statement of the so-called "Brezhnev doctrine" of fimited Moscow for Warsow last night socialist sovereignty, which a chastened man after two days assumes the Soviet Union's right to intervede if necessary

Taverne likely to Council spending fight by-election sanctions sought

BY ROBIN PAULEY

MR DICK TAVERNE looks ing territory like Peckham. Mr ing Cabinet backing for direct likely to re-emerge on the Taverne said yesterday that he national political scene as the bad put his name forward Social Democratic Party's candibecause the SDP had to start action against individual councils which break government targets on spending.

winning by-elections this winter, though he conceded that it was Mr Taverne, head of the Insti-tute for Fiscal Studies, an been accelerated and will be independent economic research completed tomorrow evening following a general meeting of the local party last night. Mr Taverne is the favourite on a the past three years. short list of six, of which the

other most experienced con-tenders are Mr Inigo Bing, a barrister and former Lambeth councillor, and Mr Kelth Fitchett, an accountant and former Lewisham councillor.

Mr Taverne has taken a hig personal risk in seeking to stand for this seat. He is the hest-known SDP leader outside Parliament and might bave been expected to be chosen for obviously attractive seats. He stand reflects the concern felt is, for example, on the short by both himself and by other list at Cample from which sold leaders that the party he will naturally have to with needs to take every concernity. will also lose the chance of other seats, many of which will select candidates during the autumn while the hy-election

Many SDP leaders are already is under way. No date has been fixed for the hy-election. The Labour candidate is Ms Harriet Harman. legal officer for the National Council for Civil Liberties, who is on the left of the Labour

Party. Spot market, Page 31 Yamani defends \$34 oil price, Page 4 TREASURY ministers are seek-

They want to be able to Commons. impose absolute rate rises and lt still s spending controls on what they see as the handful of culprits responsible for the lion's share of the overspend. Councils' current expenditure has topped the targets by £1bn annually for The Treasury sees the main

offenders as the Greater London Council, the Inner London Edu-cation Authority, the six metro-polititan counties and a few metropolitan districts. It wants to be able to impose a ceiling on the spending of these authortles and a limit on their rate rises for homes and husi-

that the Government must be spending strategy. Other attempts to curb over- 51.493hn.

system and a system of penalties have so far failed. In many cases they have penalised the blameless while encouraging some overspenders to spend £2.5or. further.

that the combined technical and constitutional implications would cause uproar, not least among a significant number of hackbenchers in the

It still scems likely that there are ministers who think the level of overspending is partly due to unrealistic and inconsistent targets and that the row which the Treasury's ideas would cause are not worth the

The Treasury apparently intends to continue to bring the subject back to Cablnet in various forms as often as necessary to try to gain approval. Mr Leon Brittan, Treasury Chief Secretary, is particularly anxious that the Government should have some sanction against the few councils which tesses. he feels make nonsense each. The Treasury argument is year of the targets.

He has repeatedly pointed spending, which accounts for expenditure in assured between a fifth and a quarter shot public expenditure plans by 5.5 per cent, or £1.047hn; in the excess over plans ment thinks the overspending was 7.9 per cent, or £1.538bn; jeopardises the overall public and the 1982-83 budgets show an overshoot of 7 per cent, or

spending by a string of tech-nical alterations to the grant agreed to raise the target expenditure figure for 1982-83 by £1.3bn for the sake of "realism" -otherwise the expected overshoot this year would have been

To Mr Brittan's displeasure. Previous attempts to change another \$500m bas had to be the existing penalties have been added in for 1983-84, for the rejected in Cabinet amid fears same reasons.

Volkswagen of U.S. may sell

new plant

By Stewart Fleming in Frankfurt

VOLKSWAGEN of America, U.S. subsidiary of West Germany's motor - manufacturer. has been discussing the sale of its embryonic assembly plant at Sterling Helghts, Michigan It has had talks with Ford, the company confirmed yesterday. Ford was understood to have been interested in the

plant because of its suitability for assembly of small cars. At the end of last year, as its sales in the U.S. plummeted, VW decided not to press shead with plans to open the second assembly plant in Michigan, even though it had already spent about half the \$300m (£176m) the plant was to cost.

VW discussions on sale of the plant underline the extent to which it is revising expecta-tions for the U.S. market.

The company said that the talks with Ford were not concluded. Although it was "not activity looking for a buyer," it was ready to consider offers.

After a loog summer pause, production of the company's 1983 models at its original U.S. assembly plant in Pennsylvania is not expected to begin until September 27, and then oly at

sales of U.S. produced cars have fallen to 47,000, from 92,000 in the first 51 months of this year.

When production resumes it Pennsylvania it is expected to be about 650 vehicles a day instead of the 1,000-plus produced for a time in 1981.

Weather

UK TODAY

Temperatures near normal: warmer in central and southern England,

S. and E. England, Midlands S. Wales Mostly dry. Sunny spells inland as fog disperses. Max.

22C (72F). Channel Islands

Dry. Max. 19C (66F). .

Berders, S. and Cent. Scotland, N. Ireland Cloudy, with scattered rain. Max. 17C (63F).

Rest of Scotland

Outlook: Overnight

WORLDWIDE

clearing; mostly fine.

Sunny intervals, light showers. Max. 16C (61F).

THE LEX COLUMN

Spending in style at Gold Fields

a few things to teach timid composite insurance companies about how to spend rights issue about how to spend rights issue proceeds. In the year to June, it paid out £250m on acquisitions, roughly balf of it on Newmont Mining, and topped that up to a total cash outflow of £271m through the capital account. Unfortunately, the new investments are producing low returns and profits before

low returns and profits before tax have slumped from £186.3m to £96.8m. The reported 1982 figures would have looked about £2m worse but for a sensible accounting

procedures. The impact of weak gold and base metal prices on South African and Australasian earnings bad been well discounted in advance, while Amey Roadstone produced a fairly predictable earnings statement earlier this week. Nevertheless, the published ConsGold figures were well short of expectations, mostly because of a disastrous performance by the U.S. commercial companies, where a first-half profit of £14.1m was converted into a £9m loss dur-

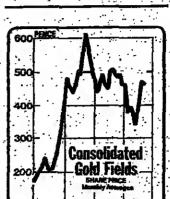
ing the second six months. Demand for oil drilling equip-ment has dissolved while the market for steel scrap is dread-

price movement indicated, the gold price is still the main determinant of ConsGold's fortunes. The \$14 rise in hultion left ConsGold shares 13 higher at 473p, despite the

In the meantime, accountants are helping to mend the fences. The second half produced a small tax credit, thanks partly to a change in the deferred tax treatment. As a result, the maintained dividend was just covered by current cost earnings. The yield is 7.8 per cent.

The Federal Reserve traffic lights - shift-adjusted equipped with many filters were once again set to green late on Monday, and yesterday the London markets responded enthusiastically. Some of the wilder equity bulls were even citing the industrial output figures for the UK in July as evidence of an economic

Index rose 14.1 to 585.7



After all, the CBI's swing from mild optimism to deep gloom between the early spring and midsummer suggested that inventories might have been built up too high Export markets have continued to weaken.

1979 1980 1981 .1982

Against this, UK retail sales are on a steadily upward trend: presumably the increase is being satisfied by imports

The industrial ontput figures are nowhere near reliable The group will also be burdened with much higher interest costs this year, while dealing profits are unlikely to match the 1982 figure of £22.4m. Newmont should contribute more but, as yesterday's share there is a more pronounced. pick-up soon — in reaction per-baps to lower interest rates the pace of lay-offs in manufacturing industry can only

... Changes are siready being run meanwhile, in the refurbished corporate bond market. Hard on the heels of BOC's un-secured stock, MEPC has popped up with an old-fashioned 35 year debenture amply secured against commercial pro-perties. The new stock has less long to run in partly-paid form but the security and the absence of an early redemption option. bave given MEPC roughly a half point yield advantage over BOC. Both these companies started laying their plans in late July, before the bull market in giltedged really gathered steam, so it is fair to assume that the Bank of England's new dial a bond

Standard Chartered

Standard Chartered's wobbly A 1.1 per cent rise in mann-recent share price was followed the grand divestment sale. Hogg facturing production is interesting principally because a fell year results. The full in pre-tax has yet to cover its financing might have been expected.

creates a masy dip in the group's smoothly rising 10-year bar chart, and the shares responded by failing a further 21 to 357p. At that level they yield a prospective 10 per cent, expressing reasonable concern over the current squeeze on banking profits.

banking profits.
In Standard Chartered's case, a substantial part of the squeeze has come from a much larger provision against bad debts—up from £24m a year ago to £46m. Trading everywhere has been highter, but lending to the unemployed has proved particularly agreements and the larly unproductive, and the consumer financa divisions in both the UK and South Africa have suffered as a result, with the UK making a loss. Some £15m of these provisions are against interest payments that might, some day, materialise, hut Standard is taking a pru-dent view of the chances of an

economic upturn.

The question for the rest of the year is whether Standard Chartered can recover lost ground in the U.S. and UK. U.S. margins have been hit hy volatile interest rates and the deep recession which may or may not he lifting, in the UK, it might he able to reduce its exposure on the hire purchase side. But profits will still have to bear a beavy provisions charge, and while the dividend looks safe, profits will be well

Willis Faber

Willis Faber's policy of making only modest acquisitions has allowed it to escape the middle associated with some of its competitors, at home and abroad, who have gone in for more ambitions strategies. In the six months to June the group was able to increase pretax profits by over 21 per cent to £17m despite an 18.3 per cent rise in costs. This last figure is abnormally high: underlying cost increases of less than 12 per cent were swollen by computer relocation, higher had debts, and pensions scheme top-ups. Associate revenue, including a higher contribution from Morgan Grenfell, boosted the overall advance.

If Willis bas eyes for Hogy Robinson, as it did a few years ago and is rumoured to do now. it should forget it. Hogg bas a large UK domestic business and Willis says the marker ig sloggish. It also relies heavily on its Lloyd's interests. of profits and will have to go in

Oil market gloom threatens BNOC profits

BY RAY DAFTER, ENERGY EDITOR

tion, the state-owned oil trading company, is expecting a significant drop in profits this year. Industry for a price revision and have told their customers

duction business — has been affected by a weak oil market. It is not expecting to match the Sm gross profit achieved last or the £6.4m surplus of

ofitability was badty cited by trading conditions behruary when the corparaon found it difficult to sell at its available oil. As a result, it led a movement to reduce North Sea oil prices by \$1 a barrel from the beginning of March, a higger cut than had been expected in the oit market. At \$33.50 a barrel, UK oil is still among the cheapest crudes still among the cheapest crudes traded internationally on the basis of firm contracts. Even so, some huyers of North Sea off-especially Western European refiners—are urging could have serious con-BNOC to lower prices further sequences for the availability from October 1, the start of a of oil supplies in the longer new contract period. BNOC traders are resisting towards this pressure. They have alternative energy development.

BRITISH National Oil Corpora- pointed out that there is no overwhelming clamour in the BNOC — recently split from the Britoil exploration and production business — has been North Sea crude is in line with rates charged on the open spot market.

> corporation, handles 1.1m barrels a day of the 2m b/d produced in the UK facing a continuance of the depressed oil trading condi-

Industry forecasters, incld-ing leading figures in the Organisation of Petroleum Exporting Countries, report that they do not expect oil prices to rise again in real terms until the second half of the decade. term, reversing the trend conservation

With these points in mind, target probably lower than the £6.8m gross surplus of last year. This is because the corporation must now carry its uwn managerial support services, which were once shared with the Britoil exploration and pre-

duction operations. BNOC is also discussing funding arrangements. Its expendi-ture is covered by the National Oil Account—the repository of some North Sea revenues—but this is being would np. The Government is expected to back the corporation with an equity injection of several tens of

millions of pounds.

Thet corporation trades oil between about 70 companies— 45 suppliers of crude and about 45 suppliers of crude and about 25 customers. Most of the traded oil and liquefied petroleum gas is obtained through state participation deals and royalty arrangements. BNOC also disposes of oil under commercial arrangements with

BNOC has begun discussing its officials have been emphasising financial targets with the within the oil industry that in Government. The Government spite of being retained in state is expected to set a profitability hands. It intends to act as a

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Continued from Page 1

Industrial production

per cent below its last peak in above its level last spring. the second quarter of 1979.

However, almost all of this in-crease can be attributed to production. bigher North Sea oil and gas

The adjusted index for manufacturing output between April quarrying sector was up 2.5 per and June this year was no cent.

that was the lowest for 15 years. higher than the average for Manufacturing output is still 17 1981 and only 0.75 per cent

More detailed figures show After adjusting for changes that in the three months to June, in stocks, the "implied" level compared with the previous of industrial output in the second quarter of this year was 1.7 per cent higher than in the metal industries, a 4.5 per cent deepest part of the recession fall in textiles and clothing and in the second quarter of 1981. small falls in the food and drink consumer

The engineering industries rallied slightly, however, and output from the mining and

Argentina stood to he in favour of

lifting sanctions on technical and financial grounds. Sr Webbe, in particular, is believed to have been convinced, during his recent trip to the International Monetary Fund/World Bank meeting in Toronto, that a solution to Argentina's foreign deht problem hinged on early normalisation of financial relations with Britain.

Many Argentines believe Sr Webbe was forced to backpedal on his compromise with Britain because of the political pressures he faced when he returned home.

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beginning of this year.
"The growth in foreign competition for UK insurance business, particularly in the com-mercial sector, has led to excess underwriting capacity in the industry. Some of the rates being charged to win business have been ridiculously low and impossible to justify," be said.

and will mount a review of all

of its UK underwriting rates.

particularly in the commercial

severe winter weather at the company's London operations is expected to take about 15 months. CU is expected to relinquish about 100,000 sq ft of its headquarters building at St Helens Undershaft in the City. It intends to let the parts of the building it no longer requires. Operations which will remain

CU says it will adopt a harder in London include the general attitude to "low rate" business management of CU's internamanagement of CU's international division, the UK general management and those underwriters and other personnel ne syst onw The reorganisation of the need" to remain in the capital.

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